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THE WEEK.

Lower temperature accelerated the distribution of sea-sonable merchandise, and mercantile collections became more prompt, but agricultural prospects were less bright in a few sections that experienced killing frost before the crops were beyond danger. No definite information is yet available on this point, but the course of prices at the commodity exchanges did not indicate serious anxiety. Reports of retail trade are favorable with scarcely an exception, the fall demand equalling sanguine expectations, and jobbers in all leading lines of wearing apparel report the season's results equal to last year's. Manufacturing returns are more irregular, but most plants are well occupied and have orders covering production for some months. Purchases for more remote delivery are restricted by the financial uncertainty which tends to cause conservatism, especially at the East. Scarcity of labor retards work at many points, while other delays are due to strikes, of which several are in progress. There is also much complaint of car shortage, but not more than is customary at this season. Railway earnings in September thus far exceed last year's by 7.5 per cent., and foreign commerce at this port for the latest week showed a gain of \$1,890,283 in exports and a loss of \$2,899,491 in imports as compared with 1906. Call money rules easy, but term loans command high rates, and securities are dull and weak. Bank exchanges at New York continue to reflect the apathy of the security market, a loss of 25.7 per cent. appearing in comparison with last year's figures, while at other leading cities there was an average gain of 7.6 per cent.

Iron and steel producers are still fully occupied filling old orders, and many plants have enough business on hand to be independent during the balance of this year, but new contracts are placed with increasing caution. Consumers delay making purchases for several reasons, notably the financial stringency that encourages postponement, and the hope that recent concessions in pig iron may be followed by cheaper finished products, while buyers of rails await a definite report by the committee that is endeavoring to decide upon the proper price for proposed changes in style and

quality. There is more business in wire products, agricultural sections ordering freely, and canners are still taking a liberal tonnage of plates. Structural steel is in fair demand, but many undertakings are delayed, and there is brisk competition for the contracts that appear. Pig iron production is reduced because furnaces can no longer defer repairs, and ore shipments are curtailed by weather conditions and scarcity of labor.

Primary markets for cotton goods are rendered quiet by the monetary situation, jobbers and other buyers operating less far in advance of known requirements, and a few reductions in prices at second hands were made in order to reduce indebtedness. Most manufacturers encourage this conservatism, having orders on hand assuring full activity for months to come, and thus far no effort has been made by producers to attract new business at the sacrifice of values. Raw material of this industry has now declined so far that its course cannot be wholly ignored, because any cotton mills that are nearing the end of contracts may soon be able to name lower quotations on new business, which would unsettle the market. More goods have come back from China and would be a depressing influence if the quantity were larger, but thus far the total movement is only 13,000 bales. Although there is confidence in an early increase in activity of men's wear woollens, much uncertainty exists as to the variety of goods that will be taken. Raw wool is quiet but firm at eastern markets, and results at the London auction sale were most satisfactory during the opening days.

Distinct improvement is noted in the domestic hide markets, large sales being made by western packers, and in a few cases quotations are slightly higher. Greatest strength is shown by native steers of late salting, an advance of half a cent being recorded, while some branded hides sold one-quarter cent higher. Leather is irregular, some descriptions showing activity, while other varieties are still dull. Western business is adversely affected by the strike of shoe operatives at St. Louis, which is partially offset by increased activity in New England. Demand for heavy weight sole leather is in excess of supply, and local tanners have orders covering receipts up to the end of the year. On the other hand middle weights are in limited demand, and light stock is dull. Footwear salesmen throughout the South and West, who are soliciting supplementary orders for seasonable goods, find jobbers still inclined to restrict purchases, and many await concessions in prices. A few eastern factories have orders that will maintain activity during the balance of the year, but most plants will soon be compelled to shut down temporarily unless contracts come forward without delay.

Erratic weather caused much irregularity in the grain market, but it is probable that reports of damage by frost have been exaggerated because most of the crops are now beyond danger. Corn was advanced sharply, the lateness of maturity leaving a larger proportion of that cereal exposed. A good export demand for wheat was offset by increased receipts at primary markets, arrivals of 6,172,316 bushels comparing with 3,988,551 last week, and 6,720,951 a year ago. Exports from all ports of the United States, flour included, were 3,475,130 bushels against 3,491,894 in the same week last year. Receipts of 6,816,743 bushels of corn largely exceeded the 4,452,769 bushels that reached western cities a year ago, and Atlantic coast exports of 427,259 bushels compared with 540,987 in 1906. Further weakness in cotton carried some active options \$9 per bale below the best price of the season, when support was given by the short account which purchased freely. Both port receipts and exports have risen to more normal figures.

Liabilities of commercial failures thus far reported for September amounted to \$15,689,533, of which \$8,892,362 were in manufacturing, \$3,119,505 in trading and \$3,677,666 in other commercial lines. Failures this week numbered 194 in the United States against 188 last year, and 40 in Canada compared with 22 a year ago.

WEEKLY TRADE REPORTS.

Boston.—Dry goods jobbers report that the season's sales have been very satisfactory and there is a large outward movement of various kinds of merchandise, retail trade having been active through the week. Wholesale dealers complain of the conservatism of buyers, financial conditions, while easier, not being encouraging to large contracts in goods for future delivery. Call money is decidedly easier and in good supply at $4\frac{1}{2}$ to 5 per cent., but time money is still firm and not very plentiful at 6 to 7 per cent. Foundry pig iron is easy and prices are being cut by northern furnaces. Pipe makers have been free buyers of low grade iron and have cleaned up the market pretty well. There is a fair business in steel plates and structural material, but no large orders. The anthracite coal trade is active. Cotton mills continue busy, the large purchases of print cloths being the feature of the market for cotton goods at first hands. The demand for woolen goods is quiet and many mills throughout New England making wool goods are shutting down for lack of orders; worsted machinery, on the other hand, is well occupied. The lumber trade shows no improvement and building materials generally are slow. The paper market is firm, with some increase in business. Dairy products are very firm, with an upward tendency of prices. The flour demand is fairly active and mill quotations are very firm. Corn is scarce and firm on the spot. Oats are plentiful and rather easy. Export engagements this week include 308,000 bushels wheat and 42,000 bushels corn. A large amount of flour is going out to United Kingdom ports.

Providence.—Weakness is apparent in the yarn market and prices show a tendency to decline, especially as to southern yarns of medium and coarse grades. The print cloth market is irregular, but no lack of confidence is felt and some activity is noted in finished fabrics. An encouraging feature is the substantial advance in gingham; the demand continues good and restricted quantities are allotted to jobbers. In men's wear and dress goods, woollens are weak. Worsteds continue the popular fabric. Worsted yarns are in good demand and mills are well employed. Woolen yarns are quiet, although some improvement has been reported during the past week. Manufacturers of cotton machinery report that mills are freely ordering new equipment. Prompt deliveries are impossible and orders are booked subject to deliveries ranging from eight to twelve months. Manufacturers of large and small machine tools are still behind on orders. Collections are slow.

Philadelphia.—Jobbers of woollens and piece goods, and the wholesale dry goods houses selling to the manufacturers of men's and women's wear, claim that business is active and sales have increased, and, in some cases, they find it difficult to supply the demand. Collections in some quarters are inclined to be unsatisfactory and retailers are slow in making settlements. Cloak and suit manufacturers are busy and a number have had more business than they can take care of. Collections are only fair. The wool market for the past week continued very quiet, although manufacturers have shown more interest. Prices remain firm for all the finer grades. The leather trade remains firm and prices are steady. There has been considerable call for heavy leather and a good demand for all grades. The sale of glazed kid has increased somewhat. The wholesale millinery houses report sales in excess of last fall, purchases are being well distributed in all grades and there is a good demand for the better quality. The drug and chemical market is fairly active and prices continue high. The paper market continues quite active and the mills are still behind in shipment. Manufacturers and jobbers report no perceptible falling off in the volume of business and prices remain high. Collections are only fair.

Business in iron and steel during the past week was fairly active, with no material change in prices. The demand,

however, is not as brisk as heretofore, the principal movement being to help out requirements until the end of the year. The mills have considerable work on hand for the completion of old orders, but new business is not as large as desired. Trade is active in both anthracite and bituminous coal. Prices are firm but collections are unsatisfactory. Manufacturers and wholesale dealers in lumber report an active demand, and August shipments were, as a rule, largely in excess of the two preceding months. Building operations are being carried on in all sections of the city, but some of the larger buildings have been held back on account of scarcity in certain lines of material. Jobbers in groceries are doing an active business, but the demand is largely for immediate wants. An active trade is reported in teas and coffees, and prices have been favorable to the purchaser. The local coffee market is moderately active, with a gradual advance of from 1 cent to $1\frac{1}{2}$ cents over the same period of last year. Syrups and molasses continue quiet, but there is a fair jobbing demand for standard grades of sugar. Collections are average. Domestic leaf tobacco is selling in small lots, but the supply is fully equal to meet all demands and prices are well maintained. Sumatra and Havana are in fair request. The large cigar manufacturers continue active on orders from out of the city, and local business shows little improvement. There is a slight improvement in the wholesale liquor trade. Spirits are selling more freely, but prices have slightly advanced and there is a moderate demand for whiskeys. Gins and brandies are quiet and wines and case goods are selling moderately. The money market continues firm, with rates ruling at 5 per cent. for call and 6 per cent. for time loans.

Pittsburg.—Retail merchants report an increased volume of business on account of the cooler weather. Dry goods jobbers have had a heavy trade, and country merchants are taking heavily in all lines of fall and winter goods. Groceries are moving freely, but the produce market is irregular. There is a steady demand for lumber and jobbers and yard dealers are fairly busy. Hardware jobbers report a fairly satisfactory movement of merchandise. In most lines collections are irregular. There is a fair demand for window glass. Stocks in the hands of manufacturers are broken, and this has caused a scarcity in some sizes; reports do not indicate a general resumption of idle factories for some time. The coal market is active, with rail and river shipments heavy, and the domestic demand will increase with cooler weather. Run of mine coal is quoted at \$1.20 to \$1.25 and three-inch lump at \$1.65 to \$1.70.

Baltimore.—Wholesale trade for the week was of reasonable volume and collections show slight improvement. Weather conditions were more favorable and retail merchants enjoy good business, the department stores having been especially well patronized. Clothing salesmen are starting out with their wholesale lines for spring and anticipate a demand fully up to past seasons. There are some advances in prices, owing to the increased cost of labor and material. Jobbers of dry goods, notions, hosiery and underwear did a large business during the past season, and shipments of late orders continue heavy. Prices show no weakness and collections are better than for some time past, though still unsatisfactory. Business in boots and shoes, at wholesale, is fairly active, but collections are slow. Dealers in hats and caps continue to have a brisk trade and there is less complaint of scarcity of money. Receipts of leaf tobacco increased slightly, though not enough to supply the demand and values are very high and firm. Harness manufacturers are very busy, the retail demand having been stimulated by reports of further advance in prices, and collections are fair. Manufacturers and jobbers of drugs and chemicals are well employed, and there is a brisk demand for paints. Business in heavy and staple groceries has been benefited by cooler weather and indications for fall are very favorable.

Atlanta.—Fall retail trade in the city opened up well and continues to improve, while in the country sections it was adversely affected through the holding back of cotton on account of the recent decline in the price of that staple. The jobbing trade in dry goods, furnishing goods and clothing is normal, business in these lines being sustained by filling in orders. Furniture and spring bed manufacturers are well supplied with orders. The drug and grocery trade is fairly active, while some dulness is felt in hardware and mill supplies. Collections are generally ahead of last year, and in a number of instances retailers are anticipating paper due in October.

New Orleans.—Jobbers report a good business for the season with sales running ahead of last year, orders are still coming in freely and the movement of merchandise in all lines is unusually large. The freight handlers' strike has been settled and the movement of freight for export during the week has been very heavy. Crop prospects for this section are good. There is a decline in the price of cotton, but this has not materially affected business as farmers are disposed to hold their cotton, believing that higher prices will later on prevail. The lumber market continues dull and the demand limited. Rice continues to move freely, receipts of rough rice for the season amounting to 379,212 sacks against 272,637 last year. There has been an active demand for clean rice and all offerings have been readily taken at full prices.

Memphis.—Jobbing and manufacturing lines continue busy, and prospects for retail trade are good. Collections are still slow and money firm.

Louisville.—Manufacturers of furniture still report good business; orders free and collections satisfactory. Manufacturers of stoves and tinware report a decided improvement this month. Hardware sales do not exceed the same period last year; orders are more numerous but smaller in size. Blacksmith and carriage materials are selling unusually well. Tanners and harness leather dealers have a fair trade. Whiskey is selling more freely. Groceries are selling well. The advance in wheat has improved the demand for flour. Banks still report an active demand for money.

Dallas.—Merchants are buying sparingly and closer to home this season than usual and this stimulates business with local jobbers, trade excursions to Dallas and other nearby markets having been more than usually successful. Conditions as to the cotton crop are not wholly satisfactory and the new agricultural country in the far west and southwest is adversely affected, the situation in the older sections of the State being somewhat better. Close observers calculate that 60 per cent. of a normal crop may be raised, or about 3,000,000 bales. Last year the production in this State was 4,200,000 bales, yielding a return in cash of about \$275,000,000, but the people of the State are in a better position to withstand a bad crop this year than ever before; banks are unusually well supplied with money and a good corn crop has been made, obviating the necessity of sending money out of the State for feed. The shortness of the cotton crop will be, in a considerable measure, compensated for by the high level of cotton prices and for the seed. The crop was an expensive one to raise this year as the fields had to be replanted twice, and in some cases three times, and in some sections the boll weevil and bollworm pests were more than ordinarily troublesome.

Cincinnati.—Retail trade was only fair during the past week. There is a strong tone to the dry goods market with the usual upward tendency to prices. Business has improved considerably and is fairly active. While there have been rumors of slight concessions offered to effect sales of pig iron by some concerns, the market in general has had a steady tone. The business of the past week was small, consisting of purchases by consumers for their immediate requirements and for the fourth quarter. The flour market was strong and prices advanced 10 cents per barrel. The

fall millinery trade was up to the average and collections were very fair. The wholesale drug trade is active. The demand for all classes of building material continues very good for this season.

Cleveland.—Seasonable goods are in active demand, and retail trade is satisfactory. Jobbers of millinery report a good business, and indications are that the volume of trade for the season will largely exceed a year ago. In manufacturing lines trade is brisk. The product of iron furnaces is in active demand, and their entire output is sold up to about January 15, 1908. Considerable construction work is being done, and the demand for all classes of building material continues good. Collections are fair.

Indianapolis.—Business conditions continue quite satisfactory. Building permits last month amounted to \$613,254, an increase of 21 per cent. over the preceding year. The manufacturing of engines, boilers and various metal lines has been unusually brisk, and while orders of late are not so numerous, business is still quite active. The automobile manufacturers have had a very fair season, although not as profitable as the early reports indicated. Jobbing in all lines shows a normal business and has been particularly active in groceries, dry goods and millinery.

Chicago.—Financial conditions turn toward improvement and the effect upon business is helpful, although no immediate decline in discount rates is expected. Interior demands for currency to move crops have extended and deposits suffer some depletion, not so severely as a year ago. The enormous marketings of grain now current indicate that growers quickly convert products into cash, highly profitable prices being a strong incentive. The markets exhibit gratifying absorption of the leading grains, and shipments almost double those a year ago, assure substantial addition to the circulation of money. October payments include a large increase in dividends and the release will prove a timely assistance in meeting the borrowing demand. Offerings of commercial paper have eased somewhat and less pressure is felt in call loans. Seasonable weather prevails and the buying of necessities reflects satisfactory expansion, the buying in leading retail lines being quite strong and helped by great numbers of visitors. Forwardings of staple merchandise exceed those of a year ago, and country merchants operate freely in the wholesale markets for fall and winter requirements. Dry goods, footwear, furniture and food products are in active request, the gains arising mostly from increasing numbers of new buyers from the interior and southern points. Lower temperature has brought out numerous orders not usually received until next month, an indication that stocks are low. The leather market holds steady. Hides are in better supply, and other raw materials disclose no decline in consumption or further weakening in values.

Production in the important industries is maintained to the full extent, but some headway is made in overtaking old contracts in iron and steel. Implement makers will increase activity next week, and cheaper cost has induced better buying of wire and products. Railroads contemplate issuing more orders for equipment, the demands upon available facilities being beyond all former experience, and another period of freight congestion threatens. The total movement of grain at this port aggregated 16,977,681 bushels against 9,791,691 bushels last week and 9,627,011 bushels a year ago. Compared with those of last year increases appear in receipts 65.1 per cent. and shipments 99.1 per cent. Receipts of live stock were 287,000 head, against 293,697 head last week and 306,421 head in 1906. Receipts of hides improved to 2,496,751 pounds, against 1,480,681 pounds last week and 2,260,474 pounds a year ago. Lumber receipts rose to 64,028,000 feet, against 44,225,000 feet for five days last week and 54,620,000 feet last year. Other receipts increased over the corresponding week in 1906 in flour, wheat, corn, oats, rye, barley, dressed beef, lard, cheese, butter and eggs, and decreasing in seeds, broom corn and pork.

Money is still quoted at $\frac{1}{2}$ to 7 per cent. for commercial paper. The markets for local securities continue quite dull, and the ten active issues show an average decline this week of 20 cents per share, the shrinkage being mostly in manufacturing stocks. New buildings, \$1,471,450, compare with \$956,450 last week and \$1,699,500 a year ago.

Minneapolis.—Fall and winter trade continues very active, and while there is less disposition to take on large stocks of merchandise than last season at this time, the volume is large and merchants express satisfaction with the outlook for the Northwest. Threshing results are showing up about as forecasted, and country merchants, except in isolated cases, are preparing to anticipate bills on a larger scale than heretofore. Collections are good and jobbers are carrying less past due accounts this fall than for a number of years. Building operations continue on a large scale. Lumber shipments for the week are 4,336,000 feet against 5,222,000 feet a year ago.

St. Paul.—Retail trade expands steadily, and collections are satisfactory for the season. The dry goods jobbing movement continues large. Men's and women's wear, hats and furs are in active demand, and the season's sales in millinery make a gratifying showing. Footwear and harness factories operate up to the limit of capacity on old contracts, and report a fair volume of new business. Wholesale drugs and chemicals are seasonably active. Hardware and groceries continue active and firm, and the demand for machinery and builders' supplies appears well sustained.

St. Louis.—The strike in the shoe factories is almost general, more pay being demanded, and production is consequently curtailed. Car shortage is being felt to some extent by lumber dealers, grain men and shippers of heavy goods. The outbound and inbound movements of freight are very large and increasing. Wholesale dealers and manufacturers are still very busy in filling orders and despatching goods, and collections are fair. The grain markets are active and fluctuations numerous and marked, the gains ranging from $\frac{1}{2}$ to 1c. Flour is active at an advance of 10 to 15 cents per barrel exporters as well as domestic buyers operating extensively. Spot cotton is again lower, but is in good demand. Pig lead and spelter rule dull at weak prices. Lumber receipts are moderate, with the demand fair at strong prices for the better grades. Time money is in liberal demand at 6 to 7 per cent. in the extreme.

Kansas City.—The past week has been dry and warm, which ripened corn rapidly, but caused delay in wheat seeding. Recent rains have improved the ground. Local retail and wholesale business is in excellent condition. House sales are good and salesmen's orders numerous. The footwear market is active and clothiers are nearly swamped in their shipping departments. The Inter-State Fair and Exposition have drawn large crowds to the city and many buyers are in the market. Kansas City mills report an active demand for flour from domestic markets. Local mills turned out 42,300 barrels of flour in the past week. Cash wheat advanced sharply and future trading was heavy, higher prices prevailing. Corn showed little change, but oats were active. Cattle receipts were lighter and prices higher. Hogs showed an advance. Sheep receipts were excessive, especially feeders from western ranges.

Trade Conditions in Canada.

Toronto.—Business in wholesale circles is fairly active, with sorting up trade in dry goods somewhat better. Prices of leading staples are firm. Hardware continues fairly active, with less movement in building materials. Collections continue slow.

London.—The fall fairs are in full force and while they have local attraction they interfere with business. Wholesale trade is quiet, but retailers were busy. Prices are well maintained and outside of the building trade, which is depressed on account of dear money, all industrial lines are active.

BANK EXCHANGES.

Bank clearings reflect a well maintained volume of settlements through the banks, and though reduced at New York City, Boston and Philadelphia, because of smaller transactions in the Wall Street markets and lower security values, they show a substantial increase at most other points, total exchanges for this week at all leading cities in the United States outside New York being \$827,880,908, 7.6 per cent. larger than last year and 13.1 per cent. over the figures of the corresponding week in 1905. The increase continues large at the West, notable gains being reported at Chicago, Cleveland, Minneapolis, St. Louis and Kansas City; also at Pittsburg. The increase at Baltimore denotes improvement at South Atlantic points. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week, Sept. 26, 1907.	Week, Sept. 27, 1906.	Per Cent.	Week, Sept. 28, 1905.	Per Cent.
Boston.....	\$132,955,532	\$140,737,198	- 5.5	\$136,138,507	- 2.3
Philadelphia.....	129,307,052	135,815,032	- 4.8	140,157,087	- 7.8
Baltimore.....	26,342,801	24,895,239	+ 5.9	24,512,304	+ 7.5
Pittsburg.....	54,220,349	49,257,358	+12.4	46,854,502	+15.7
Cincinnati.....	25,722,900	23,945,450	+ 8.8	19,489,800	+32.0
Cleveland.....	17,496,168	15,139,808	+15.6	14,032,357	+24.7
Chicago.....	249,406,648	210,022,150	+18.8	196,619,285	+26.8
Minneapolis.....	24,331,758	20,929,876	+16.3	21,288,852	+14.3
St. Louis.....	59,322,915	52,505,768	+13.0	49,539,335	+19.8
Kansas City.....	37,770,458	25,935,592	+45.5	24,141,963	+56.5
Louisville.....	11,551,237	11,828,878	- 2.3	10,484,922	+10.2
New Orleans.....	16,843,997	17,019,343	- 1.0	14,957,735	+12.6
San Francisco.....	42,609,095	42,050,691	+ 1.3	33,495,511	+27.2
Total.....	\$827,880,908	\$789,101,353	+ 7.6	\$731,711,840	+13.1
New York.....	1,395,625,709	1,879,000,480	-25.7	1,610,610,579	-13.4
Total all.....	\$2,223,506,617	\$2,668,101,842	-18.0	\$2,342,322,419	- 5.1
Average daily:					
Sept. to date.....	\$396,747,000	\$473,590,000	-17.1	\$397,114,000	- 0.1
August.....	385,377,000	449,988,000	-14.4	371,651,000	+ 3.7
July.....	428,590,000	425,723,000	+ 0.7	398,705,000	+ 7.5
2d Quarter.....	423,285,000	457,880,000	- 7.6	430,507,000	- 1.7
1st Quarter.....	512,978,000	515,398,000	- 0.3	444,098,000	+15.5

THE MONEY MARKET.

National financial operations have continued to help the general money market, and the outlook is a little less dubious. After October dividends and interest are distributed it is believed that rates will work a little easier, even in the market for commercial paper which is now most stringent. Government receipts are not so far above expenditures as in the same month last year, which keeps the money in circulation, while deposits of public funds are being steadily increased. To this factor may be attributed much of the advance in quotations of the new municipal bonds, which have sold about five points higher than the issue price on account of their acceptability as security for Government deposits. Many banks have found great difficulty in securing bonds suitable for this purpose or circulation, and high rates of interest have been offered for the loan of Government bonds. Another new relief measure is under consideration, but not officially announced in all its details. The plan in effect will permit national banks to withdraw Government bonds now deposited to secure public funds and substitute other specified security, provided the bonds thus released are used as a basis of circulation. Any method to increase the supply of currency at this time is worthy of serious consideration, because funds are needed. The South is now taking cash from local banks for handling cotton, but thus far the West has taken exceptional care of itself. Last week's bank statement was better than expected on account of the very large gain in specie. Rates of foreign exchange rose when a further decline was anticipated, but the supply of commercial bills does not increase as expected. Current purchases and arrangements for shipment of grain and cotton promise an early improvement in this respect. It is of interest to find over \$7,000,000 of the 4 per cent. bonds of 1907 still unredeemed, although interest ceased three months ago. This is surely a financial anomaly that few will attempt to explain. The latest statement of the Controller shows a small loss in total liabilities of all the national banks since the previous report on May 20, almost wholly in the amount due to trust companies and savings

banks. Resources of \$8,390,328,402 on August 22 exceed those of a year ago by \$374,307,336. Loans increased \$379,600,652, while individual deposits were \$119,097,092 larger.

Call money has ranged between 1 and 6 per cent., the ruling rate being 2½ per cent. at the start, but, as October disbursements approached, rates hardened. Time money on Stock Exchange collateral has appeared of late to be in a little better supply, but rates do not weaken, and long maturities cost full 6 per cent., while even the most limited periods, such as thirty days, are quoted 5 per cent. There is a fair business in commercial paper at from 6½ to 7½ per cent., but few borrowers are able to obtain accommodation at the lower figure, and poor names are unable to obtain money at any price.

FOREIGN EXCHANGE.

Considerable strength developed in the market for sterling exchange, attributed in part to the London settlement, but more on account of the backward season that did not supply the normal volume of remittance against exports of grain and cotton. Many drew finance bills earlier in the season to mature at this time, and there is not the expected commercial exchange to settle the banking operations. The rise was generally considered of a temporary nature, as crops are now beginning to move freely, and furthermore the sales of finance bills were much smaller than usual on account of the European attitude of conservatism. Closing quotations each day follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days.....	4.82	4.82½	4.82½	4.82½	4.82	4.82
Sterling, sight.....	4.85½	4.85½	4.85½	4.85½	4.85½	4.85½
Sterling, cables.....	4.86½	4.86½	4.86½	4.86½	4.86½	4.86½
Berlin, sight.....	94½	94.94	94.94	94½	94½	94½
Paris, sight.....	*5.17½	5.17½	5.17½	*5.17½	*5.17½	*5.17½

* Less 1-16 per cent.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 35 cents discount; Boston, 10 cents discount; New Orleans, commercial, \$1.25 discount, bank \$1 premium; Savannah, buying at 50 cents discount, selling at 75 cents premium; Cincinnati, 12½ cents premium; San Francisco, eight 5 cents premium, telegraphic 7½ cents premium; Charleston, buying at 50 cents discount, selling at 1-10 cent premium; St. Louis, 15 cents premium bid; Minneapolis, 20 cents premium.

SILVER BULLION.

British exports of silver bullion up to Sept. 12, according to Pixley & Abell, were £9,309,464, against £12,248,463 last year. India received £8,710,764 and the Straits £598,700. Last year £11,966,013 went to India, £280,700 to China and £1,750 to the Straits. Quotations of silver continue to hold within narrow limits, changes being restricted to small fractions, and no developments of importance appearing. Daily closing prices are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	31.19d.	31.06d.	31.06d.	31.06d.	31.12d.	31.15d.
New York prices.....	87.50c.	87.25c.	87.25c.	87.25c.	87.37c.	87.50c.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Sept. 26, 1907.	Sept. 19, 1907.	Sept. 27, 1906.
Gold owned.....	\$131,131,771	\$132,347,135	\$184,683,991
Silver owned.....	20,938,375	21,413,035	6,733,551

A small loss in holdings of both gold and silver occurred during the past week, but deposits in national banks showed a further increase to \$155,384,836, exclusive of \$12,207,831 to the credit of disbursing officers. There was a small decrease in the available cash balance to \$239,363,246. For the month thus far on regular Treasury operations receipts have exceeded expenditures by \$2,613,270, reducing the deficit for the fiscal year to only \$4,705,118.

FOREIGN FINANCES.

A decrease of £365,912 in gold holdings was reported by the Bank of England this week, while loans contracted only £185,000, making the proportion of reserve to liability 51.30 per cent. against 51.67 per cent. in the week preceding and 51.28 two weeks ago. The Bank of France lost 3,550,000 francs in gold, while expanding loans 52,525,000 francs,

which made the position much weaker. The Imperial Bank of Germany increased loans heavily, but also gained in cash. Prices ruled fairly firm in the London security market, but trading was light. American bills of exchange are being offered more freely. Call money at London advanced to 3 per cent., and time loans were quoted at 3.81. At Paris the open market rate also advanced to 3.81, but Berlin was unchanged at 5½ per cent.

NEW YORK BANK AVERAGES.

A very strong exhibit was made by the local associated banks last Saturday, although the rise in surplus reserve was not equal to the gain a year ago. Some increase in cash holdings by the Clearing House institutions was expected on account of Sub-Treasury balances, and funds have not been withdrawn by the South as promptly as usual, but the specie item rose much more than was anticipated. Little speculative interest is noted in Wall Street, but again the loan item expanded considerably, or the statement would have been much more satisfactory. Bank note circulation remained practically unaltered, and deposits of government funds increased much less than indicated by the daily treasury report, now standing at \$30,525,200. The statement in detail compares with earlier dates as follows:

	Week's Changes.	Sept. 21, 1907.	Sept. 22, 1906.
Loans.....	Inc. \$8,008,800	\$1,067,579,000	\$1,043,882,000
Deposits.....	Inc. 12,171,200	1,057,023,600	1,033,351,500
Circulation.....	Inc. 9,200	50,658,400	45,109,500
Specie.....	Inc. 3,486,800	202,398,500	190,538,500
Legal tenders.....	Inc. 1,042,800	70,264,500	76,592,300
Total cash.....	Inc. \$4,529,200	\$272,661,000	\$287,128,800
Surplus reserve.....	Inc. \$1,486,400	\$405,100	\$1,315,925

Non-member banks that clear through members of the New York Clearing House Association report loans \$113,707,800, a decrease of \$291,400; deposits \$117,901,600, a reduction of \$1,269,100; deficit below 25 per cent. cash to total deposits \$3,371,800, against a deficit of \$2,080,575 a week previous.

SPECIE MOVEMENT.

At this port last week: Silver imports \$104,195, exports \$1,370,327; gold imports \$133,840, exports none. Since January 1: Silver imports \$2,202,916, exports \$38,549,004; gold imports \$7,867,206, exports \$32,057,422.

PACIFIC COAST TRADE.

Portland, Ore.—City retail business continues to expand with cooler weather. Jobbing orders for winter lines of merchandise are larger and the movement of groceries is better despite the increased cost of many lines. Wheat threshing is practically completed and returns at hand indicate a crop of about 57,000,000 bushels in Oregon, Washington and Idaho. Comparatively little grain was lost by reason of rains at harvest time. Farmers are offering wheat freely, but buyers' operations are restricted by the scarcity of cars. Quoted prices are following closely the advance in European markets. There is a good demand for export grades of flour from North China ports but little business is being done with South China or Japan. The hop harvest is at an end, and though baling is not completed, the yield is now estimated at 115,000 bales. As nearly all the inferior hops were left on the vines, the quality of the crop picked is proving far better than that of last year. Prune gathering is under way and a very large proportion of the crop will be saved. The onion output is smaller than last year's, being about 215 cars available for shipment to other States. The potato yield is estimated at 4,500 cars as compared with 2,500 cars last year and the quality is superior.

Imports of merchandise still provide the striking features of the foreign commerce of the United States, increasing so rapidly that the total for eight months of the calendar year 1907 exceeds a billion dollars in value, whereas it was but a few years ago that the total for twelve months attained that figure. While the increase in imports

has been most striking in the latest comparison, it is found that expansion has been steady for many years. Thus, the total for August, 1907, was \$125,792,156, or over \$20,000,000 more than in the same month last year, while that exceeded August, 1905, by \$10,000,000, and the gains for the three preceding years averaged about \$5,000,000. For five years the value of merchandise imported into the United States in the month of August has risen from \$78,923,281 to the phenomenal total mentioned above, or about 60 per cent. The midsummer months are not normally months of maximum foreign commerce by any means, and it is found that five of the preceding eight months reported a slightly heavier total of imports but no month prior to December, 1906, even approximated the aggregate for last month.

HIDES AND LEATHER

The domestic hide market continues to show improvement, and the situation on the whole is in much better shape than was the case a while ago. Business in western packer hides has continued good throughout the week, and the aggregate sales, covering nearly all varieties, have been large. Prices on packer hides are somewhat firmer than formerly and a few varieties are slightly higher than heretofore. Native steers are the strongest variety on the list, and owing to the closely sold-up condition of the market on late salting, sales of this description have been made up to 14½ cents, which is an advance of ½ cent. Some kinds of branded hides are also about ½ cent higher, and sales are being made quite freely of butt brands at 12 cents and Colorados at 11 cents. Branded cows continue to accumulate, however, and no further sales have been made of these. Last transactions in branded cows were at 9½ cents, and some buyers are bidding ½ cent to ¾ cent under this figure. Native cows are fairly steady, and sales are being made of late salting at 12 cents for light and 12½ cents for heavy weights. Country sides, which have sold down to the basis of 10 cents for buffs, are now somewhat steadier, and some of the Chicago dealers are now talking 10½ cents for buffs, although no sales have been effected at better than 10 cents as yet. Foreign dry hides continue weak. Large local buyers remain out of the market, but there are reports current that some western tanners have entered the market for fair quantities and secured some varieties at a further reduction from previous sales.

The leather market is not in entirely satisfactory shape, and while trade in some descriptions is quite active, business in most varieties is inactive. The strike among the shoe operatives in the large St. Louis shoe factories is having a bad effect on western business, but this may be equalized by an increased production in eastern plants, as it is reported that some of the St. Louis concerns are arranging for supplies of shoes from eastern factories. The sole leather situation is mixed. The demand for all kinds of heavy weight sole leather is very active and in excess of supplies. Local tanners state that they have enough orders booked for heavy weights to absorb receipts up to the end of the year, and prices now ruling are fully a cent above previous rates. On the other hand, there is only a limited demand for middle weights and trade in light stock is decidedly dull. The market on middle weight sole leather is barely steady and light weights are weak. Belting butts are rather quiet, and there is no appreciable improvement in business in harness leather. Trade in upper leather is quiet, but there is a steady call for some descriptions. Calfskins are well maintained in price and in good demand, but side upper is quiet.

Boots and Shoes.—On the whole, business with large New England manufacturers keeps very backward. In a few instances producers have sufficient orders on hand for staple goods to last them the balance of the year, but in most cases, unless trade shows a revival shortly, factories will have to shut down at least temporarily. Salesmen throughout the South and West, who are soliciting supplementary orders for seasonable lines, continue to find that jobbers are disposed to purchase very sparingly at present, and as a rule are looking for concessions in prices. One encouraging feature of the present dull market is the fact that whenever a wholesaler places an order it is invariably for prompt shipment, which would show that, despite reports to the contrary, most jobbers throughout the country are not carrying a surplus stock at present. While there are reports of easier money conditions, it is expected that for the present wholesalers will continue their policy of buying in a moderate way to tide them over present requirements. The local jobbing trade is fairly good, but naturally partakes of the general quietude prevailing.

THE BOSTON MARKET.

Boston.—Shipments of footwear are quite liberal, and the situation at the factories is satisfactory. Machinery is generally well occupied, and no serious period of idleness is expected between now and the new year. All descriptions of upper leather are selling steadily, and while single transactions are never large, the volume of business is taking care of a good quantity of stock. There is a better feeling among both dealers and tanners. There is no weakness in sole leather, full prices being

obtained on new business, and the steady movement on new and old contracts preventing accumulations. Buff hides are steady.

MARKETS FOR WOOL.

Domestic wool trading has developed few features of especial interest. Consumption by woolen mills is not up to satisfactory proportions, but worsted plants are well occupied, and there is a readiness to take all the available wool upon which dealers are willing to accept even small concessions. The fifth series of the London auction sales of the year opened on Tuesday and will continue next week. Offerings at the start were of poor quality as a rule, and still the competition was vigorous, while on the few packages of merinos an advance of 5 per cent. was caused by the large demand. Prices were still higher as the sale progressed, and offerings also improved in quality. Sales of superfine were made at an advance of 15 per cent.

THE BOSTON MARKET.

Boston.—Wool is active. Leading worsted manufacturers have taken large quantities of staple territory, the movement including new business and approval of old. Prices are no higher, considerable of the fine staple selling at 25 cents, and three-eighths and half blood at 26 to 27 cents. The scoured basis is 72 cents for fine, 67 to 68 cents for half blood, and 63 to 65 cents for three-eighths. The principal interest is in staple wools. Fine washed Ohio delaine sold at 38½ cents, and finewashed at 31 cents. Imported crossbreds, 46s to 56s, were more active with sales of about 1,500 bales at 40 to 44 cents. Class III wools have met with better inquiry. It is estimated that the combined sales of domestic and foreign reach fully 10,000,000 pounds. London has opened 5 to 15 per cent. higher.

Coal and Coke.—Although comparatively mild weather thus far has prevented any pressure in the market for anthracite coal, it is probable that consumption has kept close to production, and few are stocked up for the winter as they should be in order to avoid trouble later in the season. As has been stated heretofore, financial considerations are almost wholly responsible for the moderate supplies now in the hands of consumers and dealers, as there is no loss of confidence in a well sustained demand. In the bituminous market there is especial anxiety as to the labor supply, and even the number of miners now at work may be reduced by disagreement over the wage scale for 1908, but on the other hand there is prospect of the return of many who exchanged for copper mining, if work in that industry is curtailed as expected. Demand for coke is well maintained and several contracts of large size are now under negotiation, while there is more complaint of the scarcity of labor.

Market for Rice.—Receipts of rice expand with the advancing season, but most parcels are sold before they arrive, which does not make the market any easier. Quotations also have the support of strengthening dispatches from primary markets. There is a little movement on the South Atlantic coast, a few consignments of new rice coming to the Charleston market and being promptly sold. Light offerings alone restrict the business at New Orleans, rain delaying the harvest so seriously that mills are still little occupied. Conditions abroad show no alteration, according to latest cables. Dan Talmage's Sons report the Louisiana crop movement as follows: Receipts, 337,640 sacks rough rice, against 331,563 sacks last year, while sales of 325,213 pockets cleaned rice compare with 273,032 pockets in 1906.

Raw and Refined Sugar.—Quiet conditions continue in the sugar markets. Holders of raw grades are not forcing their sugar on the market and refiners are not eager to secure additional supplies. There is just enough business to hold prices steady, and numerous rumors of developments fail of confirmation. Demand for refined grades has broadened, although the movement thus far is chiefly on old orders. New business is anticipated in the near future, however, as dealers stocks are known to be low.

FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 194 against 196 last week, 189 the preceding week and 188 the corresponding week last year. Failures in Canada this week are 40 against 31 the preceding week and 22 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Sept. 26, 1907		Sept. 19, 1907		Sept. 12, 1907		Sept. 27, 1906	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	24	73	34	83	23	60	31	80
South	13	35	10	40	10	49	14	45
West	24	56	10	44	15	44	16	49
Pacific	11	30	7	29	14	36	3	14
United States...	72	194	61	196	62	189	64	188
Canada	12	40	10	31	4	24	13	22

THE GRAIN MARKETS.

Exports of breadstuffs in the month of August were officially reported as valued at \$13,110,862, a slight increase as compared with the total of \$12,916,152 in the same month last year, and a very large gain over the August figures in 1905 or 1904. The total is now becoming more nearly normal, although it is true that much of the recovery in aggregate value is due to higher prices rather than any increase in quantity. Including flour at the ratio of 4½ to 1, the exports of wheat in August were 10,291,299 bushels, against 12,587,673 bushels last year, while 4,898,928 bushels corn compared with 3,157,494 in 1906. There was a considerable loss in the outgo of oats. Quotations receded from the very high position at which they closed last week, lower cables having some influence and also better weather for harvesting. Yet the fall was slight because of frequent export inquiries and more evidence that foreign crops will be so short that the surplus in the United States will find a ready market, provided quotations are not abnormally inflated. Corn was advanced by a sudden fall in temperature that was considered liable to produce injury, but it is doubtful whether frost can do much harm in the limited area that has suffered thus far. Flour markets are quiet and production at Minneapolis, Duluth and Milwaukee was 359,250 barrels last week, according to the *Northwestern Miller*, against 396,880 barrels in the previous week and 402,540 barrels a year ago.

Grain Movement.—Wheat is coming forward at primary markets more freely, the total for this week falling little behind the movement a year ago, although for the season thus far there is still a heavy adverse balance, notwithstanding the attractive quotations. Exports of wheat are well maintained, but the outgo of flour for the last week was considerably less than in 1906. Receipts of corn for the week were much larger than a year ago, but exports from the Atlantic coast were slightly smaller than in the corresponding week last year.

The grain movement each day is given in the following table, with the week's total, and similar figures for 1906. The total for the last four weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	Wheat		Flour	Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	880,068	259,711	23,771	1,167,950	211,592
Saturday	886,534	560,690	37,584	967,086	43,449
Monday	1,436,151	348,646	27,410	1,275,607	130
Tuesday	1,145,590	155,635	9,982	1,151,232	143,901
Wednesday	924,488	420,860	9,776	1,439,793	2,270
Thursday	919,485	186,203	19,907	815,075	25,917
Total	6,172,316	1,931,745	128,430	6,816,743	427,259
" last year	6,720,351	2,350,358	224,337	4,452,769	540,987
Four weeks	16,821,092	8,940,838	578,721	17,139,743	1,486,588
" last year	21,609,693	7,840,313	738,701	16,777,268	1,651,142

Total western receipts of wheat for the crop year to date are 49,988,765 bushels, against 68,123,661 a year ago; 68,777,708 in 1905; 62,931,659 in 1904; 51,368,789 in 1903, and 79,421,765 in 1902. Total exports of wheat, flour included, from all United States ports for the crop year to date are 28,702,909 bushels, compared with 32,459,885 last year; 10,122,428 in 1905; 12,537,223 in 1904; 31,401,864 in 1903, and 55,556,715 in 1902. Atlantic exports this week were 2,509,680 bushels, against 2,904,518 last week and 3,259,874 a year ago; Pacific exports 407,989, against 7,400 last week and nothing last year. Other exports 557,461, against 64,000 last week and 232,020 a year ago.

The Wheat Market.—World's exports of wheat were 11,405,000 bushels last week, against 9,484,000 bushels in the preceding week and 10,534,000 bushels a year ago. The gain over last year's movement was in shipments from Russia and India, while Danubian ports showed the only serious loss. A decrease was reported in the domestic visible supply of 1,541,000 bushels, making the total 44,009,000 bushels, compared with 32,118,000 bushels a year ago, when there was a gain of 938,000 bushels in the corresponding week. St. Petersburg cables tell of heavy reductions from earlier sanguine crop estimates, the wheat yield being much below expectations, while there is believed to be a total grain shortage of 200,000,000 bushels. The Minnesota Farmers' Federation, an organization said to include 35,000 members, recommends that wheat be held for \$1.25.

The Corn Trade.—A small gain of 929,000 bushels in the domestic visible supply of corn last week made the aggregate 4,160,000 bushels, which compares with 3,741,000 bushels at the corresponding date last year, after a gain of 809,000 bushels in the same week. Shipments from all surplus nations last week aggregated 3,350,500 bushels corn, against 4,306,000 bushels in the previous week and 3,751,000 in the same week last year. Although there appeared little net change in comparison with last year's figures, extensive decreases in movement from Argentina and this country occurred, but were offset by almost equivalent gains from Russian and Danubian ports. Frost talk caused a sharp advance, but best prices were lost when it was reported that little damage had occurred. Absence of any extensive short interest prevented the wide fluctuations that might have followed a frightened rush to cover outstanding contracts.

THE CHICAGO MARKET.

CHICAGO.—Further gain in values and an enormous movement of grain have been prominent features of the week's activity. The general demand for both flour and wheat is remarkably well sustained, and

while there is accumulation of the raw material in store here, millers have made liberal purchases against future needs, those showing additional appreciation from the better orders coming from Europe. Production at the mills exhibits more increase and with the satisfactory bookings now current the indications are good for employing capacity more fully during October. All comparisons of flour movements testify to improved absorption for both domestic and foreign accounts. Prices are maintained at the highest level this season, and there is less difficulty in closing contracts in the export branch than was felt during last week. Transactions in grain futures show a wider interest in the markets for the three leading cereals, with wheat commanding most attention. Harvesting of that commodity is now almost completed in the northwestern States, and the results generally equal expectations, aside from decreased quantity. Advances from Western Canada indicate that the crop has been subjected to sharp frosts, and some damage is certain, but crop estimates are widely divergent and offer no intelligent view of the actual conditions existing there and the probable contribution to the world's supply. The corn crop has advanced satisfactorily and cutting is under way at various points. It is believed that the harvest will equal the last official estimate. This gratifying position and the exceptionally high price now ruling for the old supplies have less tendency to limit the present consumption than was regarded likely, but while receipts show almost abnormal proportions, the shipments run largely over those of a year ago. This condition also applies to wheat and oats, and were it not for the greatly improved shipments, almost double those at this time last year, the marketings might be dangerously heavy for trading operations. It is to be noted, however, that the accumulation of wheat is now over 19,000,000 bushels, of which No. 2 red winter furnishes over one-half. There is also substantial increase in local stocks of oats over a year ago, but this is negated by comparatively light supply of the contract grade. Railroad plans to move the crops have not worked out quite so effectively as intended, and there is congestion in Chicago yards, which is aggravated by elevator delays. Chicago roads find the interior demand for cars beyond all precedent, and special efforts are now made for an extended distribution of these among the principal shipping points which will to some extent relieve the pressure upon facilities. It is clear that this condition is mainly due to the desire of growers to secure the profitable returns now possible. No. 2 red winter wheat rose to 95½ cents a bushel, against 94½ cents last week, and the stock in store decreased 156,325 bushels, against an increase of 193,223 bushels last week. Compared with closing a week ago, prices advanced, in wheat 2 cents a bushel, and corn 2½ cents, and declined in oats ½ cent. Corn charters to Buffalo remain at 1½ cents a bushel. Contract stocks in Chicago exhibit increase in oats 145,620 bushels, and decreased in wheat 185,122 bushels and corn 77,910 bushels. Comparative stocks in store follow:

	Wheat.	This week.	Previous week.	Year ago.
No. 1 hard	4,283	9,883	122,421	
No. 2 hard	1,020,707	1,029,904	688,923	
No. 1 red	44,574	44,574	107,502	
No. 2 red	10,639,740	10,796,065	8,069,139	
No. 1 Northern	37,146	51,146	31,176	
Totals	11,746,430	11,931,552	9,031,161	
Corn, contract	94,705	172,615	351,213	
Oats, contract	333,558	190,938	822,436	

Aggregate stocks in all positions in store decreased in wheat 124,000 bushels, and increased corn 236,000 bushels, oats 20,000 bushels and rye 24,000 bushels. Comparative stocks in store follow:

	Stocks.	This week.	Previous week.	Year ago.
Wheat, bushels	13,161,000	19,255,000	13,301,500	
Corn, "	2,009,000	1,773,000	2,027,000	
Oats, "	2,197,000	2,177,000	4,543,000	
Rye, "	297,000	273,000	639,000	
Barley, "			95,000	
Totals	23,664,000	23,503,000	21,205,000	

Total movement of grain at this port, 16,977,681 bushels, compares with 9,791,691 bushels last week and 9,627,011 bushels a year ago. Compared with those of last year there are increases in receipts 65.1 per cent. and shipments 99.1 per cent. The appended table shows in detail the movement for this and the previous weeks:

	Receipts.	This Week.	Previous Week.	Year ago.
Wheat, bushels	1,388,365	942,343	589,000	
Corn, "	5,201,614	2,480,600	2,983,601	
Oats, "	3,267,268	2,251,156	2,311,000	
Rye, "	88,000	38,000	66,028	
Barley, "	719,300	251,529	502,659	
Totals	10,654,547	5,963,633	6,452,286	
Shipments				
Wheat, bushels	1,469,200	934,456	333,092	
Corn, "	2,597,998	1,471,116	1,354,232	
Oats, "	2,143,109	1,388,562	1,310,590	
Rye, "	15,445	5,000	14,052	
Barley, "	99,162	28,924	162,759	
Totals	6,323,134	3,823,058	3,174,725	

The receipts of flour were 208,825 barrels, against 150,635 barrels last week and 178,729 barrels a year ago, and shipments were 245,202 barrels, against 170,731 barrels last week and 140,556 barrels in 1906. The visible supply statement of grain in the United States and Canada, issued by the Chicago Board of Trade, exhibits decreases in wheat 1,541,000 bushels and barley 783,000 bushels, and increases in corn 989,000 bushels, oats

1,396,000 bushels and rye 6,000 bushels. The principal port decreases in wheat were—Fort William, 352,000 bushels; Minneapolis, 806,000 bushels; Galveston, 360,000 bushels; Port Arthur, 598,000 bushels; Philadelphia, 107,000 bushels; Chicago, 103,000 bushels, * and Baltimore, 204,000 bushels. Similar increases were—Buffalo, 247,000 bushels; New Orleans, 225,000 bushels; Duluth, 453,000 bushels; Canal 127,000 bushels; on Lakes, 261,000 bushels. Comparative stocks follow:

Stocks.	This week.	Previous week.	Year ago.
Wheat, bushels.....	44,009,000	45,550,000	32,118,000
Corn, ".....	4,188,000	3,189,000	3,741,000
Oats, ".....	4,455,000	3,159,000	8,078,000
Rye, ".....	597,000	531,000	1,513,000
Barley, ".....	1,946,000	1,163,000	1,867,000

Stocks of provisions in store here recently attained a high position and some effort has been made to reduce quantities. Notwithstanding the liberal offerings the absorption was found satisfactory, and less decline in values ensued than was anticipated. The current buying remains good, a feature being the better inquiry from abroad, particularly Caribbean ports and the west coast of South America. Compared with the closings a week ago, pork declined 97½ cents a barrel, while gains appear in lard 17½ cents and ribs 2½ cents. Live stock markets exhibit no particular change in supply and demand. The total receipts were 287,000 head, against 298,697 head last week and 306,421 head a year ago. Compared with the closings a week ago, prices are higher for choice cattle 5 cents a hundredweight, and lower for sheep 35 cents and hogs 10 cents.

THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—The improvement in the flour market does not hold. High and erratic prices for wheat preclude orders for future delivery, except in a very limited way, and mills are not increasing their reserve stocks. There is practically no export business and domestic sales are not satisfactory.

IRON AND STEEL.

Heavy lines are quiet, chiefly on account of the inability of the rail-ways to make desired extensions, and it may be found necessary to curtail output this winter unless the railways can raise funds at reasonable terms. Some quotations of pig iron are reduced still further, although the market has the support of enforced idleness at many blast furnaces that have needed repairs for many months but were kept going on account of the pressure for quick delivery. It is probable that there is much of this overworked machinery in the iron and steel industry, so that the moderate decrease in orders is not wholly undesirable. A fair business is done in rails, but all large contracts await the result of the conference as to the proposed increase in price in conformity with the necessary improvement in quality. Some postponed business in structural shapes has reappeared, and the total pending tonnage is considerable, but the financial details are not readily arranged. Mills are making attractive bids, but the stringency compels conservatism. Cannons have placed more orders for tin plates, but black and roofing sheets are only fairly well sold. Better deliveries of pipe and tubes are satisfactory for consumers, and there is ample new business to maintain quotations. Ore shipments have decreased on account of heavy rains, and there is little improvement in the labor situation. September movement will fall behind that of last month, and there is a general disposition to reduce the total for the year to 40,000,000 tons.

Minor Metals.—Even at the predicted fifteen cents there was only moderate interest in copper, but producers declined to make any further reduction in price, announcing instead a reduction in output. It is not yet possible to know what change in production will occur, and there is much difference of opinion on that point. As much demand has been postponed as far as possible, it is probable that orders will soon increase, especially if it is felt that the quotation will not go below 15 cents. There was no interest or activity in tin, manipulators and spot dealers awaiting the result of the Banca sale. There is evidence that the fall in lead and spelter has received a check, and a better sentiment prevailed. The Banca tin sale occurred on Thursday and offerings amounted to 1,850 tons. The quotation of 101½ florins, equivalent to £169 10s. at London, was lower than British speculators anticipated, and the London market declined sharply. It was reported that shipments to this country will be materially increased, which, in conjunction with the quiet spot demand here, immediately increased the weakness. Some sales of cash tin were made as low as 36 55 cents, and more was offered at 36½.

THE PITTSBURG MARKET.

PITTSBURG.—Slightly lower prices in some finished lines are the natural results of prevailing conditions in the iron and steel market, and these have been expected. It is believed that the placing of orders for rails will stimulate buying in other lines, although lessened activity is looked for through the balance of the year. There are more inquiries for pig iron, but sales are in small lots. A large steel plant in the Northwest has asked for bids for a steel mill. Bids are to be received in December, and the delivery is to be completed in 1909. Wire orders have been heavy and structural materials are fair, but in other lines new business is light. The mills are busy and production is heavy. The coke market is strong and 95 per cent. of the ovens in the Connells-ville region are active. At the session of the joint sub-committees of

experts of the American Railway Association and the manufacturers of steel rails in New York, on Tuesday, the steel rail question was thoroughly discussed and various types of rails examined and considered. There is every indication that new types of rails will be agreed upon at the meeting of the full committees, and that rail buying will commence shortly after October 1st, unless there arises some dispute at the meeting of the general committee. There is more inquiry for pig iron, but sales are confined to small lots for immediate delivery, and consumers are not showing a disposition to contract ahead. It is said that most of the large purchasers have been heavy consumers of iron, and it is thought that it is only a question of a short time until there will be more purchases of iron. Bessemer iron is scarce and deliveries are not as prompt as consumers would like. Forge, foundry and basic iron are quiet. Bessemer iron is quoted at \$22.40 to \$22.90, basic \$20.90, No. 2 foundry \$21.90 to \$22.40 and grey forge \$20.90 to \$21.40. The southern iron market is weak, and prices are showing a downward tendency. In the Connellsville coke region there are no especially new features noticeable in market conditions or prices. The trade continues very firm with the established prices of the past few weeks obtaining generally. It is understood that some coke has been contracted for to be delivered during the first three months of 1908. The weekly report of the *Connellsville Courier* shows 31,905 ovens in blast and 1,533 ovens idle. Production for the week amounted to 427,969 tons as compared with 425,423 tons last week and 425,952 tons the preceding week.

Mills are still behind in billet deliveries and there is a scarcity of Bessemer billets for prompt shipment. There is not much steel being sold in the open market. On September 20th the leading sheet and tin bar producer re-affirmed the price of \$31 Pittsburgh, on sheet and tin bars, for delivery during the last quarter. Bessemer billets are quoted at \$29.50, open hearth \$31 to \$31.50 and sheet bars at \$31. There is not much demand for rods as consumers have covered ahead for their wants, but are specifying freely. Bessemer wire rods are quoted at \$36 and open-hearth at \$37, Pittsburgh. The muck bar market is quiet as far as new business is concerned, but the mills are well supplied with orders and production is heavy. All pig iron bars is quoted at about \$36, Pittsburgh. There is an absence of large contracts in the plate market, but there is a fair run of small orders and the leading local mills have a heavy tonnage on their books. Consumers are specifying freely and the mills are producing heavily to meet the wants of their customers. Tank plates, ½ inch thick, 6½ inch up to 100 inches wide, are quoted at \$1.70, Pittsburgh. There are more inquiries for structural materials and a fair amount of business is being placed, although orders are principally in small lots. Beams and channels up to 15 inches are quoted at \$1.70, and over 15 inches at \$1.80. There is a fair demand for merchant pipe and the mills have considerable tonnage booked, but production is heavy and the plants are gradually making headway against specifications. Prices continue firm.

DRY GOODS AND WOOLENS.

Buyers show little interest in the majority of lines in the dry goods market and this is making itself very appreciably felt. In certain instances this inactivity is accompanied by price irregularities which act in some measure as a disturbing element. The most potent factor in producing the present unwillingness of the jobber as well as other buyers to operate in the primary market continues to be the financial condition, and this in part is due to the desire to decrease the burden, but also for the purpose of liquidating a portion of the indebtedness which has been incurred. The situation in the raw material market is also being watched somewhat more closely than during the last few months. The factor of reselling continues one of very palpable influence. Not only are converters' goods being offered on the market at prices considerably below the general level, but export goods which have been returned from China are still on the market and in brokers' hands, are used as a depressing influence. About 1,500 bales additional of export goods were returned last week, making an aggregate of approximately 13,000 bales which have come back from China to be resold. In print cloth yarn goods offerings have been confined mostly to wide convertibles and have been instrumental in bringing out certain low prices at first hands. Wide 64s have sold for comparatively nearby delivery at slightly better than 7 cents, while 68x72s are quoted under 7½ cents, which is quite a reduction from the 8 cent level touched a few weeks ago. In narrow cloths the market has been upheld largely by the operations of Mr. Borden, at Fall River, which have ceased because of inability to obtain further goods. The print market has quieted down after the temporary spurt, the prelude to the advance in price with the jobbers which occurred the first of the week. Further advances have been named in the gingham market during the week, and as to one prominent line, operators are wondering whether any advantage will be taken of the lower cotton market to name a figure which may make certain other quotations that have been named of late appear rather high. The bleached goods market is stationary, but still the majority are calling for goods which cannot be delivered, and as a consequence prices are held firmly.

The following is an approximate range of quotations: Brown sheet-ings, standard eastern, 8c.; southern, 7½c.; 3-yards, 7½c. to 7c.; 4-yards, 6½c. to 6½c.; drills, standard, 7½c. to 8c.; bleached muslin, standard 4-4s, 7½c.; kid-finished cambrics, 5½c. to 5½c.

Woolen Goods.—Conditions in the men's wear trade do not improve, but there is reason to believe that greater activity cannot be very far off. The fancy worsted is the fabric, and probably, with the exception of staple fabrics, the yardage sold on lines of fancy worsteds will total more than other classes of goods put together. But it is in the diversity of operations on other lines of goods on which the woolen man bases his hope. Practically everything in wool goods, which has been shown, has sold, though nothing more than sample pieces, or even cuts, for the clothier has not been willing to experiment very heavily in this direction. But the very fact that he has put wool goods in his lines leads to the belief that he may be able to absorb through his trade a fair volume of wools and thus be in a position to place duplicate orders. The dress goods market is without particular feature. Sellers are waiting for developments on wool goods, which, as far as the jobber is concerned, do not seem to be forthcoming. Jobbers who have bought fancy wool goods do not seem desirous of experimenting very heavily, and as a consequence their orders have been as small as possible. On lines of staples there is little to complain of as far as orders are concerned, and it would seem as though the principal difficulty was to be the satisfying of those who have placed orders.

The Yarn Market.—A very unsatisfactory condition of affairs obtains in the cotton yarn market. Buyers are not interested at current prices, in the belief that quotations will go lower, while on the other hand there seems to be no price on which quotations can be based today. Woolen and worsted yarns are quiet but unchanged. Linen and jute yarns are experiencing a fair demand.

MARKET FOR COTTON.

Much lower quotations attended the opening of the week's business, chiefly because the widely heralded destructive storm failed to appear. Instead there was a substantial gain in port receipts, planters evidently becoming a little discouraged regarding the gradual downward trend of quotations, and hastening to sell before terms were still less attractive. It is probable that legislation against option trading in many southern States will have an adverse influence on prices of the new crop. Liverpool cables were also against this market, opening weaker under moderate trading, but exports from southern ports have begun to make very good comparisons with the movement a year ago. Official statistics of cotton exports in August show the smallest monthly total, both as to quantity and value, of any month in recent years, except August, 1903. Only 66,779 bales were sent abroad, and the value was but \$4,384,947, notwithstanding an average price of 12.8 cents per pound. Final returns for the full crop year show exports of 8,487,788 bales, valued at \$471,174,869, an average of 10.7 cents per pound. This is a new record as to value, but the quantity was about 250,000 bales larger in the year ending August 31, 1905. An interesting report has been prepared by the Census Bureau showing that the number of active spindles in the United States increased from 25,250,096 to 26,242,407 during the past year, and the number of bales taken for consumption rose from 4,820,990 to 5,296,783, but the number of bales consumed during the crop years was almost identical, so that the stocks held by manufacturers increased from 688,312 on August 31, 1906, to 996,279 bales a year later. After the fall in options had amounted to \$9 per bale from the best figures of the season there occurred a most natural rally, although of modest proportions. The impression became general that the speculative market was oversold, which always causes a rally and much taking of profits by the short account. Expected weather developments have failed to materialize, and there is much difference of opinion as to the showing of official statistics that will be published next Tuesday, but for the next week or two the question of killing frost must dominate. An early frost of widespread effect, in conjunction with a crop that is generally late, would bring back the prices of earlier in the season.

SPOT COTTON PRICES.

Middling Uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents	12.20	11.90	11.90	11.90	11.90	11.75
New Orleans, cents	11.87	11.62	11.50	11.50	11.50	11.50
Liverpool, pence	6.86	6.80	6.68	6.74	6.76	6.60

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	In U. S.	Abroad and Afloat.	Total.	Five Weeks' Changes
1907, Sept. 20	522,306	843,199	1,365,505	-142,703
1906, " 21	489,997	531,368	1,021,365	+ 8,341
1905, " 22	788,823	1,148,000	1,946,823	+269,964
1904, " 23	437,357	435,000	872,357	+360,678
1903, " 25	361,256	244,000	605,256	+ 24,673
1902, " 26	636,848	664,000	1,300,848	+459,291
1901, " 27	540,625	474,000	1,014,625	- 26,747
1900, " 28	595,961	395,000	990,961	+352,194
1899, " 29	1,061,471	1,308,000	2,369,471	+359,935
1898, " 30	815,549	968,000	1,783,549	+312,967
1897, Oct. 1	692,032	609,000	1,301,032	+497,612
1896, " 2	1,056,722	771,000	1,827,722	+783,061
1895, " 3	712,296	1,478,000	2,190,296	+ 88,963

From the opening of the crop year to September 20, according to statistics compiled by the *Financial Chronicle*, 470,235 bales of cotton came into sight as compared with 597,229 bales last year and 864,227 bales two years ago. This week port receipts were 207,275 bales, against 276,467 bales a year ago and 293,723 bales in 1905. Takings by northern spinners for the crop year up to September 20 were 48,252 bales, compared with 61,656 bales last year and 91,454 bales two years ago. Last week's exports to Great Britain and the continent were 81,472 bales, against

92,594 bales in the same week of 1906, while for the crop year 159,170 bales compare with 224,181 bales in the previous season.

THE STOCK AND BOND MARKETS.

The stock market was under selling pressure this week, particularly in the late trading. Up to that time business was on a small scale, but it increased materially on the decline. Money on call loaned at one time at the lowest rate since early in May, but was firmer later. Sterling exchange was weak.

Amalgamated Copper was weak on the further cut in copper metal prices, falling to a new low level for the year. American Smelting shared in Amalgamated's recession, and followed much its same course throughout. United States Steel was heavy. Allis-Chalmers fell off materially, while American Snuff preferred was conspicuous for a decided loss from its last previous sale. American Ice securities suffered a material decline on the suspension of dividends on its shares.

Reported frost in the corn belt was effective in checking a tendency to improvement in the active railroad shares, particularly Union Pacific, Northern Pacific, Great Northern preferred and Southern Pacific. Reading acted in sympathy with the other market leaders. New York, New Haven & Hartford was particularly weak in response to the announcement of a new stock issue. The appointment of receivers for the New York City Railway had an adverse effect on Interborough-Metropolitan, Metropolitan Street Railway and Third Avenue Railroad.

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	119.37	90.85	90.52	90.58	90.32	90.00	89.70
Industrial	97.75	74.18	73.47	73.65	73.50	73.25	72.40
Gas and Traction	114.10	90.25	89.85	89.52	89.15	88.15	87.10

Railroad and Miscellaneous Bonds.—Heavy dealings in New York City 4½s and Union Pacific convertibles continued the pronounced feature of the railroad and miscellaneous bond market. The trading in these issues overshadowed everything else, although the general market showed slight improvement in response to the demand for them. The New York City bonds suffered a slight setback on profit-taking, but were apparently well taken on recessions. Union Pacific convertibles moved rather irregularly, but maintained a good undertone, despite profit-taking, as a result of their recent sharp advance. The older convertible issues were in some demand. Interborough-Metropolitan 4½s and United States Steel 5s were also prominent in the dealings.

Government and State Bonds.—The sales of Government bonds on the Stock Exchange included among United States issues 4s, 1925, registered, at 12½; and among foreign issues Japanese 4½s at 88½ to 89½; second series at 88½ to 89½; 4s at 80½ to 81½; Republic of Cuba 5s at 101, and United States of Mexico 4s at 91½. In State securities Tennessee Settlement 3s sold at 92.

FOREIGN TRADE AT LEADING PORTS.

Irregularity is noted in foreign commerce returns from leading Atlantic ports for the latest week although more gains than losses occurred in comparison with the movements during the same period of 1906. At New York imports were below the average for recent preceding weeks and showed a decrease of almost \$3,000,000 from last year's figures, but exports on the other hand expanded sharply and partially offset the loss in receipts. A moderate falling off in shipments from Boston was more than made up by increased imports, while at Philadelphia the movements exceeded those of a year ago in both divisions. Baltimore reported a substantial gain in exports and slightly larger imports, but returns from New Orleans were unfavorable, receipts being considerably smaller than in 1906.

The following table gives the exports and imports of the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1906:

	EXPORTS.		Imports.	
	1907.	1906.	1907.	1906.
New York	\$13,093,284	\$11,202,981	\$462,671,819	\$473,370,074
Boston	1,751,402	1,938,614	64,208,060	68,048,305
Philadelphia	2,096,240	1,398,743	57,504,929	51,470,214
Baltimore	2,435,677	1,756,335	71,695,620	75,193,393
New Orleans	1,106,814	1,199,487	127,511,124	127,511,124

The imports at New York exceeding \$100,000 in value were: China, \$113,618; camphor, \$114,714; furs, \$236,602; saucers, \$110,737; precious stones, \$956,935; undressed hides, \$659,605; champagne, \$119,749; copper, \$167,455; metal goods, \$204,197; tin, \$164,956; printed matter, \$132,735; motor carriages, \$132,578; cigars, \$100,746; cocoa, \$355,310; coffee, \$1,335,576; hemp, \$237,479; india rubber, \$333,665; paintings, \$148,172; sugar, \$144,269; tea, \$182,731, and tobacco, \$280,156. Imports of dry goods amounted to \$3,773,926, of which \$2,874,480 were entered for consumption.

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS.	Last Sale Friday	W-eek		Year.	
		High	Low	High	Low
Adams Express	1150	1150	1150	315 Jun 18	150 Au 14
Allis-Chalmers	7	9	6	16 Jan 2	4 Au 16
do pref.	15 1/2	20	15 1/2	43 Jan 3	15 Au 16
Amalgamated Copper	68 1/2	62 1/2	57 1/2	121 1/2 Jan 8	57 Sep 27
American Agt Chemical	15	15	15	25 Jan 8	15 My 27
do pref.	77 1/2	12 1/2	11 1/2	95 Feb 20	82 1/2 Au 30
American Beet Sugar	11 1/2	12 1/2	11 1/2	23 Jan 7	10 1/2 My 22
do pref.	77 1/2	12 1/2	11 1/2	80 Jan 21	75 My 5
American Can	4	4 1/2	4 1/2	7 Apr 11	4 Sep 23
do pref.	48 1/2	48 1/2	48 1/2	60 Apr 10	43 Au 19
American Car & Foundry	36 1/2	39	36 1/2	45 Jan 14	31 Mr 25
do pref.	93	93	93	103 Jan 13	92 Mr 25
American Cotton Oil	1100	1100	1100	148 Au 7	145 Jun 21
do pref.	81 1/2	83 1/2	81 1/2	36 Jul 27	27 Mr 25
American District Tel	85	80	80	90 Jan 21	84 Mr 13
American Express	195	30	30	30 Sep 25	30 Sep 25
American Gravel	100	100	100	247 Jan 13	130 Au 19
American Hile & Leather	4 1/2	5	4 1/2	8 Jan 4	3 Au 20
do pref.	15 1/2	15 1/2	15 1/2	8 Jan 16	3 Au 30
American Ice Securities	32	32	32	30 Jan 7	15 Au 12
American Linsed	7 1/2	8 1/2	8 1/2	19 Jan 10	7 Au 26
do pref.	19	19	19	38 Jan 7	17 Au 26
American Locomotive	51	53	51	75 Feb 15	49 Au 20
do pref.	99 1/2	100 1/2	99 1/2	111 Jan 18	98 Au 24
American Malt	20	20	19 1/2	40 Feb 21	19 Sep 24
American Smelters pref B	80 1/2	93	85 1/2	155 Jan 7	85 Sep 27
American Steel & Ref	90 1/2	90 1/2	90 1/2	117 Jan 7	124 Au 20
do pref.	150	150	150	205 Jan 18	192 Jul 12
American Sugar	75	82 1/2	82 1/2	102 Jun 7	82 Sep 25
American Steel Foundries	6	7	6	10 Jan 5	5 My 22
do pref.	36	39	36	47 Jan 13	38 Au 21
American Sugar Ref.	114	114	111	137 Feb 13	107 Au 19
do pref.	116 1/2	116 1/2	116 1/2	131 Jan 2	115 Sep 5
American Tel & Cable	75	75	75	88 Feb 13	75 Mr 21
American Tel & Tel	105	105	105	133 Jan 4	104 Jun 14
American Tob pref new	77	77 1/2	77 1/2	98 Jan 25	74 Sep 15
American Woolen	20	22 1/2	21	39 Jan 7	20 Sep 13
do pref.	85 1/2	85 1/2	85 1/2	102 Jan 5	85 Au 13
Anaconda Copper	37	39 1/2	36 1/2	75 Feb 16	35 Sep 13
Ass'd Merchants' Ist pref.	105	105	105	105 Feb 4	98 Au 19
Atch. Top & Santa Fe	89 1/2	90	89 1/2	101 Jan 12	89 Au 13
do pref.	89 1/2	90	89 1/2	101 Jan 12	89 Au 13
Atlantic Coast Line	80	83	80	133 Jan 5	77 Au 15
Bakelite Copper	91	92 1/2	91	111 Jul 5	5 Sep 26
Baltimore & Ohio	83	91	83	94 Jan 10	87 Au 17
do pref.	83	91	83	94 Jan 10	87 Au 17
Batoplas Mining	6 1/2	6 1/2	6 1/2	9 My 13	5 Au 28
Bethlehem Steel	12	14	14	20 Jan 10	9 Au 26
do pref.	32	32	32	65 Jan 9	30 Au 22
Brooklyn Rapid Transit	90	90	90	85 Jan 7	37 Au 20
Brooklyn Union Gas	90	99 1/2	99 1/2	125 My 1	99 Sep 26
Brunswick City	9	10	9	14 Jan 4	10 My 21
Buffalo, Rochester & Pitts.	78	78	78	115 Jan 26	80 My 22
do pref.	105	105	105	135 Jan 4	135 Jan 4
Buffalo & Susq pref.	27 1/2	27 1/2	27 1/2	85 Jan 3	85 Jan 3
Butterick Co	61 1/2	61 1/2	61 1/2	49 Jan 3	31 Au 14
Canada Southern	162 1/2	165	162	65 Jan 14	60 Mr 14
Canadian Pacific	100	100	100	195 Jan 4	155 Mr 23
Central & S Am Tel	100	100	100	138 Jan 2	134 Apr 23
Central Leather	81 1/2	81 1/2	81 1/2	40 Feb 15	37 Au 15
do pref.	81 1/2	81 1/2	81 1/2	102 Feb 8	81 Sep 13
Central R R of New Jersey	175	177	175	220 Jan 29	165 Mr 25
Chesapeake & Ohio	33 1/2	34 1/2	33 1/2	56 Jan 2	30 Au 20
Chicago & Alton	44	44 1/2	44	27 Jan 8	9 Sep 16
do pref.	48 1/2	48 1/2	48 1/2	69 Jan 5	48 Sep 16
Chicago, Bur & Quincy	9 1/2	9 1/2	9 1/2	228 Sep 5	200 Feb 15
Chicago & E Illinois pref.	9 1/2	9 1/2	9 1/2	120 Mr 14	115 Mr 19
Chicago Great Western	9 1/2	9 1/2	9 1/2	18 Jan 2	9 My 27
do pref A	12 1/2	12 1/2	12 1/2	113 Feb 14	113 Feb 14
do pref B	12 1/2	12 1/2	12 1/2	26 Jan 5	12 Au 26
do debentures	61	61	61	79 Feb 25	61 Au 19
Chicago, Mil & St Paul	117 1/2	122	117 1/2	157 Jan 14	117 Sep 27
do pref.	144	144	144	135 Jan 5	145 Mr 25
Chicago & Northwestern	144	144	144	205 Jan 10	137 Au 19
do pref.	1201	1201	1201	234 Jan 4	197 Au 25
Chicago, St P, M & Omaha	1125	1125	1125	170 Jan 8	115 Au 19
do pref.	150	150	150	165 Jan 17	160 Jan 18
Chicago Term Trans.	15	15	15	95 Jan 3	95 Jan 3
do pref.	2 1/2	2 1/2	2 1/2	25 Jan 11	9 Mr 27
Chicago Union Trac	63	63 1/2	63	6 Apr 3	2 Au 17
Clev, Cin, Chi & St L	63	63 1/2	63	19 Jan 9	11 Mr 14
do pref.	108 1/2	108 1/2	108 1/2	92 Jan 7	88 Au 13
Clev, Lor & Wheeling	90	90	90	108 Jan 7	92 Au 13
do pref.	110	110	110	95 Mr 15	85 Mr 15
Cleveland & Pittsburgh	21	21	21	115 Jul 26	115 Jul 26
Colorado Fuel & Iron	40 1/2	40 1/2	40 1/2	160 Mr 25	160 Mr 25
do pref.	40 1/2	40 1/2	40 1/2	57 Jan 8	21 Sep 27
Colorado Southern	22 1/2	24 1/2	22 1/2	28 Jan 19	40 Sep 10
do 1st pref.	52 1/2	54 1/2	52 1/2	69 Jan 7	51 Au 20
do 2d pref.	42 1/2	43 1/2	42 1/2	58 Jan 4	40 My 27
Col & H & G Coal & Iron	20 1/2	21 1/2	20 1/2	28 Apr 5	19 Au 20
Consolidated Coal	96 1/2	104 1/2	96 1/2	99 Jan 14	80 My 24
Consolidated Gas	13 1/2	13 1/2	13 1/2	140 Mr 1	96 Sep 27
Corn Products Refining Co.	64	64 1/2	64	24 Jan 15	11 Au 14
do pref.	156	156	156	88 Jan 28	62 Au 17
Delaware & Hudson	1470	1470	1470	227 Jan 2	147 Au 17
Delaware, Lack & Western	24 1/2	24 1/2	24 1/2	510 Jan 24	440 Au 17
Denver & Rio Grande	65	69	65	42 Jan 7	20 Au 15
do pref.	65	69	65	83 Jan 2	64 Au 17
Detroit Southern Tr R.	15	15	15	18 Jan 7	12 Apr 8
do pref Tr R.	63	63 1/2	62 1/2	8 Jan 12	3 Apr 11
Detroit United Railway	53 1/2	53 1/2	53 1/2	80 Jan 16	61 Jun 15
Diamond Match	78	78	78	123 Apr 2	123 Apr 2
Distillers Securities	18	18	18	78 Feb 13	41 Au 20
Duluth S S & Atl	20	21 1/2	20	19 Jan 5	17 Au 27
do pref.	45 1/2	47 1/2	45 1/2	39 Jan 4	17 Au 27
Erie	20	21 1/2	20	44 Jan 5	18 Au 24
do 1st pref.	45 1/2	47 1/2	45 1/2	75 Jan 7	45 Au 26
do 2d pref.	36	37	36	97 Jan 7	24 Au 26
Evans & Terre Haute	85	85	85	92 Apr 5	90 Apr 4
do pref.	80	80	80	163 Jan 16	95 Sep 13
Federal Mining & Smelting	71	71	71	97 Jan 11	71 Au 27
do pref.	82 1/2	82 1/2	82 1/2	92 Jan 11	72 Au 27
Federal Sugar	60	60	60	100 My 8	76 Feb 5
do pref.	80	80	80	75 Jan 14	63 Au 8
General Chemical	96	96	96	102 Feb 8	95 Jul 12
do pref.	120 1/2	120 1/2	120 1/2	131 Jan 22	120 Au 26
Granby Consol	127	131 1/2	126 1/2	152 Feb 13	100 Sep 16
Great Northern pref	53 1/2	55 1/2	53 1/2	86 Jan 5	44 Au 15
Great Northern Ore cts	102	102	102	71 Apr 18	71 Apr 18
Green Bay & Western	102	102	102	102 Jan 18	102 Jan 18
H B Claffin Co.	102	102	102	102 Jan 18	102 Jan 18
do 1st pref.	102	102	102	102 Jan 18	102 Jan 18

STOCKS.

Continued.

		High	Low	High	Low
H B Claffin Co. 2d pref.	102			47 Jan 4	30 Apr 23
Havana Electric Railway	7 1/4			86 Jan 4	72 Apr 23
Hocking Valley	115			115 Jan 13	8 Mr 28
do pref.	80	80	80	94 Jan 5	77 Sep 18
Houma Lake Mining	70	70 1/2	70 1/2	85 Feb 25	55 My 1
Hutcheson	135	142	137	172 Jan 8	127 Au 12
do Leased Lines	48			60 Jan 2	49 Mr 23
Ingersoll-Rand	87			94 Jan 4	91 Au 39
do pref.	10	10	10	39 Jan 23	8 Au 20
Interborough Metropolitan	25 1/2	28 1/2	24 1/2	75 Jan 23	20 Au 30
International Merc. Marine	6	6	6	8 Jan 27	6 Au 20
do pf.	15 1/2	17 1/2	15 1/2	24 Apr 25	15 Au 28
International Paper	12	13	13	18 Jan 7	11 My 27
do pref.	69			81 Jan 5	70 Sep 14
*International Power Co	40	41	40	50 Jan 15	40 Au 17
International Steam Pump	19 1/2	20 1/2	20	41 Jan 7	19 Au 27
do pref.	89	70	70	81 Jan 11	86 Au 19
Iowa Central	38 1/2	39 1/2	38 1/2	51 Jan 7	30 Mr 2
Kanawa & Michigan	40			50 Mr 20	50 Mr 2
Kansas City, Ft S & M pref	70	70	70	80 Jan 10	70 Jan 11
Kansas City Southern	25 1/2	25 1/2	25 1/2	30 Jan 4	18 Mr 14
do pref.	55 1/2	55 1/2	55 1/2	61 Jan 8	45 Mr 25
Keokuk & Des Moines	7			11 Jan 14	7 My 2
Knickerbocker Ice	81 1/2			69 Jan 4	40 Jan 2
do pref.	87	87	87	76 Mr 12	68 Sep 13
Laclede Gas	75			90 Jun 27	90 Jun 27
do pref.	12			28 Jan 12	19 Mr 18
Lake Erie & Western	40	45 1/2	45	67 Apr 26	45 Sep 18
Lake Shore	35			300 Au 7	300 Au 7
Long Island	108	109 1/2	103 1/2	145 Jan 5	103 Au 12
Louisville & Nashville	61 1/2	64	61 1/2	75 Jan 24	59 Au 15
Macys Companies	112 1/2			71 Jan 24	59 Au 15
do pref.	2			5 Jan 9	4 Mr 2
Manhattan Beach	118	119	117 1/2	148 Feb 13	110 Au 24
Manhattan Elevated	37 1/2	38	36 1/2	107 Jan 23	85 Au 30
*Metropolitan St Railway	16 1/2	17 1/2	16 1/2	27 Jan 5	15 Mr 14
Mexican Central	100				
Michigan Central	100				
Michigan State Telep.	40	40	40	59 Jan 15	37 Sep 3
do pref.	79 1/2	79 1/2	79 1/2	140 Jan 3	96 My 2
M. St P & S M	92	100 1/2	98 1/2	140 Jan 3	90 My 2
do pref.	121 1/2	130 1/2	130	168 Jan 3	119 Au 20
Missouri, Kansas & Texas	34	36	34	14 Jan 1	30 Mr 26
do pref.	64 1/2	66 1/2	64 1/2	72 Jan 4	59 Mr 28
Missouri Pacific	67 1/2	70 1/2	67 1/2	92 Jan 5	93 Au 15
Morris & Essex	1170				
Norrisville, Chat & St Louis	120	130	120	147 Jan 8	119 Mr 21
*National Biscuit Co.	73	75	73	38 Jan 15	63 Au 21
do pref.	110			117 Mr 5	110 Jan 4
National Enameling	47 1/2	51 1/2	47	15 Jan 5	10 Au 30
do pref.	78	81 1/2	77	87 Feb 15	79 Mr 28
*National Lead Co.	93 1/2			70 Jan 7	42 Au 17
do pref.	103			103 Jan 3	93 Au 29
National R R of Mex pref.	13 1/2			59 Jan 9	46 Au 13
do 2d pref.	15 1/2			27 Feb 14	15 Au 15
New Central Coal	30				
Newhouse Mines & Smelters	107	111	103 1/2	141 Jan 7	98 My 27
do pref.	107	107	107	134 Jan 10	99 Au 15
New York Central	34	34 1/2	34	63 Jan 7	29 Au 26
do 1st pref.	110			110 Jan 10	100 Jan 10
do 2d pref.	25			42 Jan 3	30 Apr 17
New York Dock	71			363 Mr 7	365 Mr 7
do pref.	141			189 Jan 9	140 Sep 26
New York & Harlem	100			115 Feb 13	108 Mr 26
New York, Lack & Western	32 1/2	34	33	48 Jan 5	30 Au 17
New York, New H & H	71 1/2	71 1/2	71 1/2	92 Jan 10	88 Mr 14
N Y & N J Telephone	57	59 1/2	57 1/2	89 Jan 4	50 Au 17
N Y, Ontario & Western	128	133	127 1/2	189 Jan 7	118 Au 18
Norfolk Southern	75	75	75	83 Feb 15	83 Au 7
do pref.	75	75	75	83 Feb 15	83 Au 7
Norfolk Western	84	87 1/2	83	124 Jan 7	83 Sep 13
do pref.	84	87 1/2	83	124 Jan 7	83 Sep 13
Norfolk & Western	84	87 1/2	83	124 Jan 7	83 Sep 13
Norfolk Southern	75	75	75	83 Feb 15	83 Au 7
Norfolk Western	84	87 1/2	83	124 Jan 7	83 Sep 13
Norfolk & Western	84	87 1/2	83	124 Jan 7	83 Sep 13
Norfolk Southern	75	75	75	83 Feb 15	83 Au 7
Norfolk Western	84	87 1/2	83	124 Jan 7	83 Sep 13
Norfolk & Western	84	87 1/2	83	124 Jan 7	83 Sep 13
Norfolk Southern	75	75	75	83 Feb 15	83 Au 7
Norfolk Western	84	87 1/2	83	124 Jan 7	83 Sep 13
Norfolk & Western	84	87 1/2	83	124 Jan 7	83 Sep 13
Norfolk Southern	75	75	75	83 Feb 15	83 Au 7
Norfolk Western	84	87 1/2	83	124 Jan 7	83 Sep 13
Norfolk & Western	84	87 1/2	83	124 Jan 7	83 Sep 13
Norfolk Southern	75	75	75	83 Feb 15	83 Au 7
Norfolk Western	84	87 1/2	83	124 Jan 7	83 Sep 13
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Norfolk Southern	75	75	75	83 Feb 15	83 Au 7
Norfolk Western	84	87 1/2	83	124 Jan 7	83 Sep 13
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Norfolk Southern	75	75	75	83 Feb 15	83 Au 7
Norfolk Western	84	87 1/2	83	124 Jan 7	83 Sep 13
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Norfolk Southern	75	75	75	83 Feb 15	83 Au 7
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Norfolk Southern	75	75	75	83 Feb 15	83 Au 7
Norfolk Western	84	87 1/2	83	124 Jan 7	83 Sep 13
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Norfolk Southern	75	75	75	83 Feb 15	83 Au 7
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Norfolk Southern	75	75	75	83 Feb 15	83 Au 7
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Norfolk Southern	75	75	75	83 Feb 15	83 Au 7
Norfolk Western	84	87 1/2	83	124 Jan 7	83 Sep 13
Norfolk & Western	84	87 1/2	83	124 Jan 7	83 Sep 13
Norfolk Southern	75	75	75	83 Feb 15	83 Au 7
Norfolk Western	84	87 1/2	83	124 Jan 7	83 Sep 13
Norfolk & Western	84	87 1/2	83	124 Jan 7	83 Sep 13
Norfolk Southern	75	75	75	83 Feb 15	83 Au 7
Norfolk Western	84	87 1/2	83	124 Jan 7	83 Sep 13
Norfolk & Western	84	87 1/2	83	124 Jan 7	83 Sep 13
Norfolk Southern	75	75	75	83 Feb 15	83 Au 7
Norfolk Western	84	87 1/2	83	124 Jan 7	83 Sep 13
Norfolk & Western	84	87 1/2	83	124 Jan 7	83 Sep 13
Norfolk Southern	75	75	75	83 Feb 15	83 Au 7
Norfolk Western	84	87 1/2	83	124 Jan 7	83 Sep 13
Norfolk & Western	84	87 1/2	83	124 Jan 7	83 Sep 13
Norfolk Southern	75	75	75	83 Feb 15	83 Au 7
Norfolk Western	84	87 1/2	83	124 Jan 7	83 Sep 13
Norfolk & Western	84	87 1/2	83	124 Jan 7	83 Sep 13
Norfolk Southern	75	75	75	83 Feb 15	83 Au 7
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Norfolk Southern	75	75	75	83 Feb 15	83 Au 7
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Norfolk Southern	75	75	75	83 Feb 15	83 Au 7
Norfolk Western	84	87 1/2	83	124 Jan 7	83 Sep 13
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Norfolk Southern	75	75	75	83 Feb 15	83 Au 7
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Norfolk Southern	75	75	75	83 Feb 15	83 Au 7
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Norfolk Southern	75	75	75	83 Feb 15	83 Au 7
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Norfolk Southern	75	75	75	83 Feb 15	83 Au 7
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Norfolk & Western	84	87 1/2	83	124 Jan 7	83 Sep 13
Norfolk Southern	75	75	75	83 Feb 15	83 Au 7
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Norfolk Southern	75	75	75	83 Feb 15	83 Au 7
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Norfolk Southern	75	75	75	83 Feb 15	83 Au 7
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Norfolk & Western	84	87 1/2	83	124 Jan 7	83 Sep 13
Norfolk Southern	75	75	75	83 Feb 15	83 Au 7
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Norfolk & Western	84	87 1/2	83	124 Jan 7	83 Sep 13
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Norfolk Western	84	87 1/2	83	124 Jan 7	83 Sep 13
Norfolk & Western	84	87 1/2	83	124 Jan 7	83 Sep 13
Norfolk Southern	75	75	75	83 Feb 15	83 Au 7
Norfolk Western	84	87 1/2	83	124 Jan 7	83 Sep 13
Norfolk & Western	84	87 1/2	83	124 Jan 7	83 Sep 13
Norfolk Southern	75	75	75	83 Feb 15	83 Au 7
Norfolk Western	84	87 1/2	83	124 Jan 7	83 Sep 13
Norfolk & Western	84	87 1/2	83	124 Jan 7	83 Sep 13
Norfolk Southern	75	75	75	83 Feb 15	83 Au 7
Norfolk Western	84	87 1/2	83	124 Jan 7	83 Sep 13
Norfolk & Western	84	87 1/2	83	124 Jan 7	83 Sep 13
Norfolk Southern	75	75	75	83 Feb 15	83 Au 7
Norfolk Western	84	87 1/2	83	124 Jan 7	83 Sep 13
Norfolk & Western	84	87 1/2	83	124 Jan 7	83 Sep 13
Norfolk Southern	75	75	75	83 Feb 15	83 Au 7
Norfolk Western	84	87 1/2	83	124 Jan 7	83 Sep 13
Norfolk & Western	84	87 1/2	83	124 Jan 7	83 Sep 13
Norfolk Southern	75	75	75	83 Feb 15	83 Au 7
Norfolk Western	84	87 1/2	83	124 Jan 7	83 Sep 13
Norfolk & Western	84	87 1/2	83	124 Jan 7	83 Sep 13
Norfolk Southern	75	75	75	83 Feb 15	83 Au 7
Norfolk Western	84	87 1/2	83	124 Jan 7	83 Sep 13
Norfolk & Western	84	87 1/2	83	124 Jan 7	83 Sep 13
Norfolk Southern	75	75	75	83 Feb 15	83 Au 7
Norfolk Western	84	87 1/2	83	124 Jan 7	83 Sep 13
Norfolk & Western	84	87 1/2	83	124 Jan 7	83 Sep 13
Norfolk Southern	75	75	75	83 Feb 15	83 Au 7
Norfolk Western	84	87 1/2	83	124 Jan 7	83 Sep 13
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Norfolk Southern	75	75	75	83 Feb 15	83 Au 7
Norfolk Western	84	87 1/2	83	124 Jan 7	83 Sep 13
Norfolk & Western	84	87 1/2	83	124 Jan 7	83 Sep 13
Norfolk Southern	75	75	75	83 Feb 15	83 Au 7
Norfolk Western	84	87 1/2	83	124 Jan 7	83 Sep 13
Norfolk & Western	84	87 1/2	83	124 Jan 7	83 Sep 13
Norfolk Southern	75	75	75	83 Feb 15	83 Au 7
Norfolk Western	84	87 1/2	83	124 Jan 7	83 Sep 13
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Norfolk Southern	75	75	75	83 Feb 15	83 Au 7
Norfolk Western	84	87 1/2	83	124 Jan 7	83 Sep 13
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Norfolk Southern	75	75	75	83 Feb 15	83 Au 7
Norfolk Western	84	87 1/2	83	124 Jan 7	83 Sep 13
Norfolk & Western	84	87 1/2	83	124 Jan 7	83 Sep 13
Norfolk Southern	75	75	75	83 Feb 15	83 Au 7
Norfolk Western	84	87 1/2	83	124 Jan 7	83 Sep 13
Norfolk & Western	84	87 1/2	83	124 Jan 7	83 Sep 13
Norfolk Southern					

STOCKS						ACTIVE BONDS					
Continued.	Last Sale	Week.		Year.		Continued.	Last Sale	Week.		Year.	
		High	Low	High	Low			High	Low	High	Low
Texas Pacific	26 1/2	27	26 1/2	37 1/2 Jan 7	24 Au 26	Erie general 4s.	79	79 1/2	79 1/2	88 Jan 7	79 Au 26
do Land Tr.	20			85 Jan 17	60 Au 13	Erie, Pa. col tr 4s.	82			91 Jan 12	80 Jun 21
Third Avenue	44 1/2	52	43	123 Jan 8	43 Sep 27	Evansville & T H lat gen 5s.	108	108 1/2	108 1/2	108 1/2 Feb 7	103 1/2 Jul 23
Toledo, Peoria & Western	17					FT W & P C 1st 5s.	108	108 1/2	108 1/2	113 Apr 7	105 Au 27
Toledo Railways & Light	20 1/2	20 1/2	20 1/2	29 Jan 7	19 1/2 Sep 17	FT W & Rio Grande 1st 4s.				87 Feb 18	81 1/2 Sep 17
Toledo, St. Louis & West'n.	24 1/2	25	24 1/2	33 1/2 Jan 2	23 1/2 Mr 26	G B & Western deb B.	9	9 1/2	9	15 Jan 18	7 1/2 Sep 18
do pref.	46 1/2	47 1/2	46 1/2	54 1/2 Apr 12	40 Au 17	Gulf & Ship Island 5s.				102 1/2 Feb 18	98 Jan 21
Twin City Rapid Transp.	94	96 1/2	93 1/2	108 1/2 Jan 7	85 Au 21	Hocking Valley 4 1/2s.	88 1/2	89 1/2	89 1/2	94 1/2 Jan 29	90 Sep 10
do pref.						H & T Con gen 4s.	89 1/2	89 1/2	89 1/2	102 1/2 Feb 9	98 Jan 20
*Union Bag & Paper Co.	5	5 1/2	5	8 1/2 Jan 15	5 Sep 23	Illinois Cen 4s. 1952	99			103 1/2 Jan 17	98 1/2 My 23
do pref.	55 1/2	55 1/2	55 1/2	61 Jan 7	50 1/2 Mr 25	do 4s. 1953	98 1/2			103 1/2 Jan 17	98 1/2 My 23
Union Pacific	126 1/2	132 1/2	126 1/2	183 Jan 5	120 1/2 Mr 14	Int & Gt Northern 1st 6s.				115 1/2 Jan 10	111 My 22
do pref.	81 1/2	84	81 1/2	96 My 2	75 Au 13	do 2d 4s.	80			99 1/2 Jan 4	95 Mr 19
United Cigar Mfg Co.	80			94 1/2 Jan 5	87 Mr 23	do 3d 4s.	80			79 Jan 10	85 My 17
Un'd Rys Investment Co.	18	22	18	62 Jan 7	18 Sep 26	Inter-Metropolitan 4 1/2s.	64 1/2	68	64 1/2	82 Jan 7	53 Au 12
do pref.	33			71 1/2 Jan 7	32 Au 17	International Paper 6s.	105 1/2			108 Jan 22	101 1/2 Au 12
Un'd Rys St. Louis pref.	30			69 My 8	68 My 8	do conv 5s.	87	87	87	92 Jan 14	87 Sep 20
U S Cast Iron Pipe	30 1/2	30 1/2	30	49 1/2 Jan 5	27 1/2 Au 15	Iowa Central 1st 5s.	97	101 1/2	101 1/2	101 Feb 8	97 Au 12
do pref.	76			89 Jan 15	74 Mr 26	do ref 4s.	74 1/2	75	75	85 Feb 20	79 Jan 28
U S Express	85			115 Jan 9	85 Au 24	Kansas City, FTS & Mem 4s.	74 1/2	75	75	82 Jan 23	73 Au 28
*U S Leather	8			112 Jan 16	12 Jan 16	N York City Southern 3s.	99	99 1/2	99 1/2	102 Jan 24	97 Sep 19
do pref.	83 1/2			114 Jul 17	90 Au 20	Lackawanna Steel 5s.	95	95	94	102 Jan 2	94 Sep 7
U S Realty & Improvement	49 1/2	50 1/2	49 1/2	90 1/2 Jan 4	48 1/2 Au 20	Laclede Gas 5s.	101 1/2	101 1/2	101 1/2	105 Jan 22	100 Sep 5
*U S Reduc & Refining	11			38 Jan 28	10 1/2 Au 20	Lake Erie & Western 1st 5s.				113 1/2 Feb 21	111 Jul 16
do pref.	36			68 Jan 7	35 Au 20	do 2d 5s.	94 1/2	95	94	95 1/2 Apr 30	91 Jun 24
U S Rubber	89 1/2	92 1/2	89 1/2	109 1/2 Jan 7	85 Au 20	Lake Shore gen 3 1/2s.	89 1/2	89 1/2	89 1/2	99 Jan 2	89 1/2 Sep 17
do 1st pref.	89 1/2	91 1/2	89 1/2	109 1/2 Jan 7	85 Au 20	Long Island United 4s.	84			95 1/2 Feb 15	84 Sep 11
do 2d pref.	61 1/2	61 1/2	61 1/2	61 1/2 Jan 7	60 Au 15	do gen 4s.	87			98 1/2 Feb 18	89 Sep 10
U S Steel	58 1/2	59 1/2	58 1/2	107 1/2 Jan 7	85 Sep 27	Inter-Lake Steam Pump 6s.	94 1/2			103 1/2 Feb 18	103 1/2 Feb 20
do pref.	58 1/2	59 1/2	58 1/2	107 1/2 Jan 7	85 Sep 27	Louisville & Ark 1st 5s.	96	96	96	101 1/2 My 4	95 Sep 11
*Utah Copper	22	23 1/2	22	39 Mr 4	21 Sep 27	Louisville & Nash Unifd 4s.	96	96	96	98 Feb 20	92 Jun 8
Vandalia R R	20	20 1/2	20	39 Jan 7	19 Au 12	do col tr 4s.	94			92 Jan 18	88 Apr 4
Va-Car Chemical	92 1/2			108 Jan 9	95 Au 20	do So Ry. Monon joint 4s.	100 1/2			100 1/2 Jan 14	100 Jan 28
Va Iron, Coal & Coke	4			97 Jan 22	43 Au 20	Metropolitan Street Ry 5s.				85 Jan 2	73 Au 6
*Vulcan Detinning	3 1/2			57 Feb 9	48 Jul 8	do refunding 4s.				86 Jan 8	76 Sep 16
Wabash	11	11 1/2	10 1/2	18 1/2 Jan 2	10 1/2 Au 12	Mexican Central con 4s.				27 1/2 Jan 16	18 Au 16
do pref.	250	250 1/2	19 1/2	380 Jan 7	13 1/2 Au 19	do 2d income	16 1/2	16	16	21 Jan 8	10 Jan 6
Wells Fargo Express	5 1/2			300 Jan 7	12 Au 10	Minneapolis & St L con 5s.				110 1/2 Feb 27	103 Au 12
Western Maryland	73	76 1/2	73	84 Jan 11	73 Sep 27	do 1st & ref 4s.	95 1/2	96	96	94 Jan 23	86 Au 5
W U Telegraph				154 Jan 2	136 Au 15	Missouri, Kan & Tex lat 4s.	82 1/2	84 1/2	82 1/2	88 Jan 30	80 Sep 18
do 1st pref.	9			16 1/2 Jan 7	8 1/2 Au 30	do ext g 5s.	101	101 1/2	101	104 Jan 7	100 Jul 2
Wheeling & L E	22	22	22	37 1/2 Jan 4	21 1/2 Au 24	do T of T 5s.				106 1/2 Jan 3	102 Mr 19
do 1st pref.	10			21 1/2 Jan 10	11 1/2 Au 23	Missouri Pacific trust 5s.	100	99	99	105 Jan 7	100 Apr 1
do 2d pref.	14 1/2	15	15	25 1/2 Jan 12	13 1/2 Au 19	do collateral 5s.	99			105 Jan 7	97 Sep 2
Wisconsin Central	39	39	38 1/2	61 1/2 Jan 7	30 1/2 Au 23	do 40-year 4 per cent loan				90 Feb 13	86 Mr 18
*Unlisted. No sales.						Mobile & Ohio gen 4s.	78 1/2			94 Jan 7	83 Au 2
						Nassau Elec 4s.	78 1/2			88 Apr 18	79 Jun 3
						National Mexico 4s.	79 1/2			87 Jan 28	78 Sep 14
						N C & St Louis con 5s.	102 1/2	103	102 1/2	116 Jan 9	111 Sep 14
						N Y City 4 1/2s. 1917	102 1/2	103	102 1/2	103 Sep 21	101 Sep 17
						N Y City 4 1/2s. 1957	102 1/2	103	102 1/2	107 Sep 21	104 Sep 12
						New York Central gen 3 1/2s.	88 1/2	89 1/2	88 1/2	94 My 3	88 Au 26
						do deb 4s. 1934	92 1/2	93 1/2	92 1/2	99 Jan 3	92 1/2 My 27
						do Lake Shore col 3 1/2s.	79 1/2	79 1/2	79 1/2	78 Jan 2	79 Sep 11
						do M C collateral 3 1/2s.	79	80	80	87 Jan 25	80 Jun 17
						N Y C & St Louis 4s.	79			103 Jan 14	99 Sep 19
						N Y C, E L, H & P 4s.	78	79	78	84 Jan 24	77 Sep 3
						N Y, Ont & West ref 4s.	94	94	93 1/2	101 Feb 6	92 Sep 5
						Norfolk & Western con 4s.	94	94 1/2	94 1/2	99 Jan 11	93 Au 26
						do divisional 1st lien 4s.	85 1/2			96 Feb 20	85 Sep 17
						do P, C & U joint 4s.	85	86	85	91 Jan 25	86 Mr 23
						Norfolk & Western prior 4s.	93 1/2	93 1/2	93 1/2	102 Jan 1	98 Sep 11
						do general 3s.	68 1/2	68 1/2	68 1/2	74 Jan 5	65 Au 23
						N P G N Jt 4s, C, B & Q col.	93 1/2	93 1/2	93 1/2	97 Jan 3	84 Mr 26
						Oregon Ry & Nav 4s.	93 1/2	93 1/2	93 1/2	99 Jan 28	93 Sep 11
						Oregon Sh & Line 1st 6s.	115 1/2	115 1/2	115 1/2	114 Jan 25	114 Sep 11
						do ref 4s.	86 1/2	87	86 1/2	94 Jan 24	85 Au 26
						Pacific Coast 1st 5s.	102 1/2	103	103	109 Jan 23	102 Sep 9
						Pennsylvania con 3 1/2s. 1917	94	94 1/2	94 1/2	100 Jan 7	91 Mr 26
						do River & Gulf Div 4s.	93 1/2	94	93 1/2	95 Jan 7	87 Sep 11
						Peoria & R R 1st 5s. 1915	90 1/2	90 1/2	90 1/2	95 Jan 3	89 Jan 10
						do income	50	55	50	72 Jan 8	50 Sep 27
						Reading gen 4s.	93 1/2	94	93 1/2	98 Jan 7	9 Au 13
						do Jersey Cen col 4s.	91 1/2	91 1/2	91 1/2	96 Jan 16	90 Au 25
						Rio Grande W 4s.	91	91	91	87 Jan 7	87 Sep 19
						do col tr 4s.	80 1/2			87 Feb 19	82 Jun 24
						St L & Iron M 5s.	109	109	109	114 Jan 21	108 Au 29
						do ref 4s.	88	88	88	92 Apr 28	85 Mr 29
						St L & S F ref 4s.	77	77 1/2	76 1/2	82 Jan 7	75 Au 14
						do general 5s.	110 1/2			110 Feb 20	105 Jul 24
						do general 6s.	117 1/2			123 Jan 17	117 Sep 17
						St L & Northwest 1st 5s.	70	70	70	83 Feb 11	70 Sep 25
						do 2d income	70 1/2	70 1/2	70 1/2	79 Jan 4	70 Au 19
						do consol 4s.	112 1/2			131 Jan 24	130 Jan 19
						St Paul, M & M con 6s.	110 1/2			108 Feb 13	105 Feb 11
						do 4 1/2s.	82 1/2	83	82 1/2	100 Apr 11	97 Jun 18
						San Antonio & A P 4s.	82 1/2	83	83	87 Jan 9	80 Au 14
						Seaboard Air Line 5s.	70 1/2	71	70 1/2	100 Jan 4	94 Sep 12
						do 4s.	70 1/2	71	70 1/2	82 Jan 10	85 Au 21
						So Car & Ga 1st 5s.	104 1/2	104 1/2	104 1/2	104 Jan 16	104 Jun 18
						St Pacific ref 4s.	84	86	84 1/2	95 Feb 9	88 Au 23
						do 4s.	84	86	84 1/2	90 My 1	81 1/2 Sep 13
						South-rn Railway 5s.	103	103	103 1/2	113 Jan 8	100 Sep 9
						do Memphis Division 5s.	105			118 Jan 25	113 My 6
						do St Louis Division 4s.	80			94 Jan 7	77 Sep 16
						Tennessee Coal & Iron gen'l	87	89	89	95 Jan 29	86 Au 19
						Term Ass'n St L ref 4s.				94 Jan 5	90 Au 22
						Texas Pacific 1st 5s.	111	112 1/2	112 1/2	118 Feb 15	111 Sep 23
						Third Avenue 4s.	66	67	66	89 Jan 8	84 Au 26
						Toledo, St Louis & W 3 1/2s.	83	83	83	87 Jan 8	82 Sep 14
						do 1st 4s.	73			82 Jan 11	74 Jun 24
						Underg'd London 5 per cent	93 1/2	93 1/2	93 1/2	102 Apr 24	96 Sep 10
						Union Pacific 1st 4s.	87 1/2	88	87 1/2	93 Jul 25	94 Sep 11
						United Rys San Fran 4s.				83 Jan 3	67 Jan 3
						U S Leather 6s.	77 1/2	77 1/2	77 1/2	106 Feb 11	102 My 2
						U S Realty & Imp 5s.	77 1/2	77 1/2	77 1/2	96 My 1	89 Jul 23
						U S Red & Ref 6s.	94 1/2	9 1/2	94 1/2	99 Apr 23	90 Au 17
						U S Steel 5s.	94 1/2	9 1/2	94 1/2	99 Feb 21	97 Apr 9
						Va-Car Chemical col tr 5s.	106 1/2			114 Jan 25	105 Sep 18
						Wabash 1st 5s.	107 1/2	108	107 1/2	105 Jan 10	95 Sep 6
						do debenture B.	68 1/2	68 1/2	68 1/2	76 Jan 9	57 Mr 18
						Wabash-Pitts Term 1st.	27	27	27	30 Jan 4	65 Sep 4
						Wabash-Pitts Term 2d.	20	22 1/2	20	32 Jan 3	19 Au 15
						West Maryland 4s.	82 1/2			82 Jan 3	87 Jan 23
						West N Y & P 1st 5s.	110			115 Feb 8	111 Sep

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified.—Corrected each week to Friday.

	This Week	Last Year		This Week	Last Year		This Week	Last Year		This Week	Last Year
APPLES —			DRUGS —Continued.			LEATHER —Cont'd.			SPICES —Continued.		
Fresh, bbl., average.....	2.25	2.25	Cutch.....	4 1/2	4 1/2	Glazed kid.....	17	19 1/2	Pepper.....	9 1/2	11 1/2
Dried, lb.....	9	5 1/2	Gambier.....	4 1/2	4 1/2	Oil grain, No. 1, 6 to 7 oz	17 1/2	18 1/2	Nutmegs.....	13	10 1/2
BEANS —			Glycerine.....	15	11	Glove grain, No. 1, 4 oz.	12	13 1/2	SPIRITS —Cin. gallon.	1.34	1.29
Marrow, Choice.....	2.40	2.60	Gum Arabic.....	25	25	Satin, No. 1, large, 4 oz.	13	14 1/2	SUGAR —		
Medium.....	2.20	1.60	Benzoin.....	35	40	Split, Crimpers No. 1, lb	24	25	Raw, Muscovado, 100 lbs	3.45	3.50
BOOTS & SHOES —pr			Gamboge.....	75	80	Belting butts.....	40	42	Refined, crushed.....	5.85	5.85
Men's grain shoes.....	1.70	1.85	Senegal.....	7	7	LUMBER —Per M.			Standard, grain, net	4.65	4.80
Men's satin shoes.....	1.55	1.55	Shellac.....	56	56	Soft, spruce.....	22.00	24.00	TEA —lb—Formosa, fr.	13	13
Men's split shoes.....	1.32 1/2	1.32 1/2	Tragacanth, best.....	75	87	White pine b. b.....	27.50	25.00	Fine.....	24	24
Men's kip shoes.....	1.20	1.20	Indigo.....	50	47 1/2	Hard, Oak.....	52.00	50.00	Japan, low.....	17	17
Men's calf shoes.....	1.10	1.10	Morphine.....	3.20	2.10	Cherry.....	100.00	100.00	Hyson, low.....	10	9
Men's split boots.....	1.87 1/2	1.82 1/2	Nitrate soda, 100 lbs.	2.40	2.60	White wood.....	44.00	39.00	Best.....	40	40
Men's kip boots.....	1.75	1.70	Oil Anise, lb.....	1.30	1.30	METALS —Per ton			TOBACCO —Louis, lb.		
Men's calf boots.....	2.75 1/2	2.72 1/2	Bergamot.....	4.10	2.35	Iron, pig, dry, Phila. No. 2	20.25	20.50	Burley red.....	10	8 1/2
Women's grain.....	1.55	1.55	Cassia.....	1.45	1.15	Bessemer, Pittsburg.....	22.90	19.60	Common, short.....	11 1/2	10
Women's split.....	1.17 1/2	1.20	Opium.....	6.75	3.10	Gray forge, Pittsburg.....	20.90	18.35	Medium.....	13	11 1/2
Women's satin.....	1.15	1.25	Oxalic acid.....	8 1/2	6 1/2	Steel rails.....	28.00	28.00	Fine.....	18	18
BUILDING MATERIALS			Potash.....	16	16	Bar, refined, per 100 lbs.	1.75	1.83 1/2	VEGETABLES —bbl.		
Brick, State com., per M.	6.50	5.50	Quicksilver.....	50	50	Barley, color.....	1.70	1.70	Cabbages.....	75	35
Lime, Eastern com., bbl.	2.40	80	Quinine.....	16	15 1/2	Bar, iron, common, Pitts	1.70	1.70	Onions.....	2.00	1.50
Glass, window, less dis.	2.45	2.59 1/2	Sulphur.....	9 1/2	9 1/2	Structural beams, ".....	1.70	1.70	Potatoes.....	1.50	1.50
Lath, Eastern spruce.....	3.75	4.10	Saltpetre, 100 lbs.....	3.95	4.25	Structural angles, ".....	1.70	1.70	Turkey.....	1.00	75
BURLAP —			Sarsaparilla, lb.....	87 1/2	85	Wire nails.....	2.00	2.00	WOOL —Phila. lb.		
10 1/2 oz., 40 in.....	7.25	7.00	Soda ash, 100 lbs.....	87 1/2	87 1/2	Out nail, Dom. prime.....	2.10	1.90	Average 100 grades.....	26.92	28.58
8 oz., 40 in.....	6.00	5.50	Sulphuric acid.....	1.00	1.00	Sheets, No. 27.....	2.50	2.40	Ohio "X".....	33	34
COFFEE —No. 7 Rio, lb.	6 1/2	8 1/2	Vitriol, blue.....	6 1/2	8 1/2	Copper.....	15.00	20.00	" Medium.....	31	32
COTTON GOODS —Pr. yd			FERTILIZERS —			Lead.....	36.75	5.95	Three-eighths	31	33
Brown sheetings, stand'd.	8	6 1/2	Ground bone, ton.....	22.50	22.50	Tin.....	40.40	4.75	Quarter blood.....	30	39
Wide sheetings, 10.....	11 1/2	8 1/2	Sulph. ammonia, 100 lbs.	3.07 1/2	3.07 1/2	MOLASSES —Gallon.....	4.09	3.94	Wool —N. Y. & Michigan.....	22	23
Bleached sheetings, st.....	11 1/2	8 1/2	FISH —			Oil—Linseed, gal.....	46	38	Fine.....	22	23
Medium.....	8 1/2	7 1/2	Cod, Georges, cwt.....	6.00	6.50	VEGETABLE —			Medium.....	30	30
Brown sheeting, 4 yds.....	6 1/2	6 1/2	Macarel, No. 1, bbl.....	23.00	25.00	Corn.....	9	8 1/2	Quarter blood.....	29	31
Standard print.....	8 1/2	8 1/2	FLOUR —			Cottonseed oil, prime.....	55	38 1/2	Coarse.....	27	27
Brown drill, st.....	8 1/2	8 1/2	Clears, bbl.....	3.90	3.35	Oil.....	5 1/2	4 1/2	No. & So. Dakota.....	22	22
Staple ginghams.....	7 1/2	6	Patents.....	4.70	3.75	Animal.....	74	68	Fine.....	22	22
Blue denim, 9 os.....	10 1/2	13	GRAIN —Bushel.....			Land, prime.....	48	48	Medium.....	24	25
Print cloth.....	5 1/2	3 1/2	Barley.....	90	45	Extra No. 1.....	54	48	Quarter blood.....	18	18
DAIRY —			Corn.....	77	56 1/2	Fish —			Heavy.....	17	17
Butter—lb.....	29 1/2	25 1/2	Malt.....	1.10	65	Cod, domestic.....	40	35	WOOLEN GOODS —Yd.		
Creamery, fancy.....	28	24	Oats.....	53 1/2	37 1/2	Newfoundland.....	42	38	Clay Worsted, 16 os.....	1.57 1/2	1.47 1/2
State dairy, extras.....	14 1/2	13	Wheat.....	1.07 1/2	80 1/2	Oil —Dom. prime.....	5 1/2	4 1/2	Ray mixtures, 10 os.....	1.50	1.50
Cheese—lb.....	11 1/2	12	HAY—100 lbs. No. 2.....	90	82 1/2	Petroleum, crude.....	1.78	1.58	Thibet, all wool, 24 os.....	1.30	1.20
State, f. c., small, fancy.....	14 1/2	13	HEMP —lb.			Refined, barrels, cargo.....	8.45	7.50	Dress goods, fancy.....	75	75
F. c., small, common.....	11 1/2	12	Manila, current, spot.....	8 1/2	9 1/2	Refined, barrels, cargo.....	5.00	4.40	Brocade.....	75	75
Eggs—doz.....	30	30	Superior, seconds, spot.....	8 1/2	9 1/2	PAINTS —New, 100 lbs	2.65	1.25	Talbot "T" flannels.....	1.50	1.50
Nearby, fancy, best.....	24	24 1/2	HIDES —Chicago, lb.			PEAS—Choice, large.....	2.65	1.25	Indigo channel suitings.....	1.50	1.50
Western, fresh, gal., or.....	1.40	1.30	Packer, No. 1 native.....	14 1/2	16 1/2	PROVISIONS —100 lbs			Cashmere, cotton warp.....	22 1/2	22 1/2
Milk—40 g. can net ship.	1.40	1.30	No. 1 Texas.....	12 1/2	15 1/2	Beef, live.....	4.93	4.65	Plain chevrotis, 14 os.....	97 1/2	97 1/2
DRUGS & CHEM'S			No. 1 Bu. Hides.....	10	14	Cattle, live.....	7.00	6.80	Serge, 12 os.....	1.00	1.00
Alum, 100 lbs.....	1.75	1.75	Cows, heavy native.....	12 1/2	15 1/2	Pork, mess.....	17.50	18.50			
Arsenic, white.....	1.30	1.30	Branded Cows.....	9 1/2	14 1/2	Sheep, live.....	4.50	4.50			
Bi carb. soda, 100 lbs.....	1.30	1.30	Country, No. 1 steers.....	11	14 1/2	Tallow.....	6.00	5.12			
Bi chrom. potash, lb.....	8 1/2	8 1/2	No. 1 cowa, heavy.....	10	14	RAISINS —Len, layer.....	2.00	1.65			
Bleaching pow'r 100 lbs.....	1.30	1.30	No. 1 Bu. Hides.....	10	14	Ray mixtures, 10 os.....	1.01	1.18			
Borax, lb.....	6 1/2	7 1/2	No. 1 Kip.....	12	15	RUBBER —Para, fine.....	1.01	1.18			
Crimestone, ton.....	30.00	22.12	No. 1 Calafkins.....	14 1/2	15 1/2	SALT —					
Clonol, lb.....	77	77	HOPS—N. Y. Ste. new.....	12	15	Liverpool.....	95	95			
Camphor.....	75	1.05 1/2	JUTE.....	5.50	6.25	Silk—Raw, lb.....	5.55	4.30			
Carb. ammonia.....	13 1/2	8 1/2	LEATHER —			SOAP—Castile, lb.....	7	6			
Caster oil.....	13 1/2	11 1/2	Non-acid, common.....	26	25 1/2	SPICES —					
Oxalic acid 70% 100 lbs.....	1.75	1.75	Union backs, heavy.....	35	34						
Chloroform, lb.....	27	25									
Chlorate potash.....	9 1/2	9 1/2									
Creosote.....	23 1/2	22 1/2									

Fiscal year begins July 1, except roads marked (*), which are January 1.

REPORTS OF RAILROAD EARNINGS.

LATEST GROSS EARNINGS.

LATEST NET EARNINGS.

Mileage.	Period.	1907.	1906.	Fiscal Year to Latest Date	Period.	1907.	1906.	Fiscal Year to Latest Date
1906. 1906.								
3,754 3,774	N. Y. Central.....	Aug. 1907.	\$9,284,420	\$8,623,500	Aug. 1907.	\$64,964,634	\$59,231,956	
2,151 2,151	Erie.....	July.....	4,937,838	4,937,838	July.....	4,937,838	4,937,838	
3,339 3,747	Pennsylvania.....	July.....	14,600,085	12,409,865	July.....	\$2,233,714	\$2,233,714	
4,030 4,026	Baltimore & Ohio.....	Aug. 1907.	7,724,307	7,181,040	Aug. 1907.	13,725,886	13,725,886	
4,085 4,082	Grand Trunk.....	Sept. 3 wks.	2,888,145	2,753,375	11,029,962	10,195,080	10,195,080	
1,530 1,520	Lake Shore.....	Aug. 1907.	4,135,926	3,823,409	26,530,338	26,014,956	26,014,956	
1,745 1,745	Michigan Central.....	Aug. 1907.	2,474,261	2,174,481	18,696,083	18,613,594	18,613,594	
2,517 2,517	Wabash.....	Sept. 3 wks.	1,745,575	1,747,467	6,626,060	6,538,699	6,538,699	
1,415 1,415	Pitts., C. C. & St. L.....	Aug. 1907.	2,881,896	2,589,085	27,442,442	27,442,442	27,442,442	
1,891 1,891	C. C. C. & St. L.....	Aug. 1907.	2,471,618	2,365,237	17,223,618	15,871,169	15,871,169	
648 648	Jersey Central.....	July.....	2,543,856	2,214,501	2,543,856	2,214,501	2,214,501	
1,000 1,015	Reading.....	July.....	3,766,190	3,174,328	3,766,190	3,174,328	3,174,328	
1,429 1,393	Lehigh Valley.....	June.....	3,348,393	3,172,363	36,063,429	32,789,956	32,789,956	
548 548	N. Y. Ont. & W.....	July.....	827,147	807,370	827,147	807,370	807,370	
598 598	Buffalo, Roch. & P.....	Sept. 3 wks.	573,497	523,706	1,231,559	1,231,559	1,231,559	
191 191	Michigan Central.....	Aug. 1907.	1,519,496	1,492,504	1,492,504	1,492,504	1,492,504	
450 450	Northern Central.....	July.....	1,177,615	978,715	7,523,909	6,854,502	6,854,502	
712 712	Phila., Balt. & Wash.....	July.....	1,532,778	1,366,278	9,710,989	8,879,689	8,879,689	
347 347	Hooking Valley.....	July.....	634,939	593,451	634,939	593,451	593,451	
4,459 4,374	Illinois Central.....	Aug. 1907.	4,655,194	4,486,250	9,358,013	8,828,396	8,828,396	
970 915	Chicago & Alton.....	June.....	1,067,100	911,558	12,809,426	11,586,075	11,586,075	
815 815	Chicago Great West.....	Sept. 2 wks.	748,926	614,169	1,963,636	1,929,366	1,929,366	
977 977	Wisconsin Central.....	July.....	748,926	614,169	748,926	614,169	614,169	
6,961 6,908	St. Paul.....	June.....	4,879,132	4,773,732	55,454,828	55,423,053	55,423,053	
1,693 1,692	Omaha.....	July.....	1,130,482	1,028,541	1,130,482	1,028,541	1,028,541	
7,429 7,408	Northwest.....	Aug. 1907.	6,439,654	5,942,750	12,640,420	11,533,660	11,533,660	
7,218 7,231	Rock Island.....	July.....	5,079,160	4,393,708	5,079,160	4,393,708	4,393,708	
2,135 1,774	Minn., St. P. & Soo.....	Sept. 1 wk.	263,947	278,017	2,563,198	2,337,799	2,337,799	
4,058 4,058	Atlantic Coast Line.....	July.....	2,054,189	1,918,703	2,054,189	1,918,703	1,918,703	
7,374 7,199	Southern.....	Sept. 3 wks.	3,479,489	3,216,111	13,390,741	12,339,670	12,339,670	
1,927 1,708	Chesapeake & Ohio.....	July.....	2,390,152	1,927,910	2,390,152	1,927,910	1,927,910	
1,681 1,633	Norfolk & Western.....	July.....	2,401,368	2,068,590	2,401,368	2,068,590	2,068,590	
4,131 3,826	Louisville & Nash.....	Sept. 2 wks.	1,958,870	1,797,540	10,445,317	9,461,387	9,461,387	
928 928	Mobile & Ohio.....	Sept. 2 wks.	357,878	332,176	1,576,900	1,488,669	1,488,669	
1,236 1,236	Nashville, Chat.....	July.....	957,839	910,247	957,839	910,247	910,247	
336 336	Cin., N. O. & T. P.....	Aug. 1907.	735,527	700,072	1,339,659	1,235,000	1,235,000	
1,878 1,878	Central of Georgia.....	Sept. 2 wks.	483,570	450,100	2,116,502	2,353,538	2,353,538	
2,611 2,611	Seaboard Air Line.....	June.....	1,377,573	1,218,818	16,427,941	15,116,946	15,116,946	
1,211 1,204	Yazoo & Mississippi.....	Aug. 1907.	710,991	674,774	1,378,724	1,263,241	1,263,241	
4,434 3,805	Atch., Top. & S. F.....	July.....	7,939,555	6,670,878	7,939,555	6,670,878	6,670,878	
5,849 5,849	Missouri Pacific.....	Sept. 3 wks.	4,877,618	4,541,281	13,984,947	13,984,947	13,984,947	
6,278 6,205	Missouri Pacific.....	Sept. 3 wks.	4,877,618	4,541,281	11,466,428	10,458,499	10,458,499	
3,043 3,043	Mo., Kan. & Texas.....	Aug. 3 wks.	1,449,566	1,127,396	3,634,834	3,035,751	3,035,751	
2,477 2,477	Denver & Rio G.....	Sept. 3 wks.	1,405,000	1,244,600	3,405,300	4,997,700	4,997,700	
7,142 7,142	La. Southern.....	Sept. 3 wks.	648,450	648,450	6,487,700	6,111,703	6,111,703	
7,077 7,065	Texas Pacific.....	Sept. 3 wks.	747,492	680,680	11,637,303	9,447,700	9,447,700	
1,104 1,066	Int. Great Northern.....	Sept. 3 wks.	458,000	490,000	1,642,000	1,666,000	1,666,000	
1,683 1,687	Colorado Southern.....	Sept. 2 wks.	590,022	517,641	2,864,120	2,639,445	2,639,445	
5,906 5,723	Great Northern.....	Aug. 1907.	5,774,393	4,999,095	11,074,567	10,023,047	10,023,047	
5,401 5,515	Northern Pacific.....	Aug. 1907.	7,740,878	5,911,919	13,912,343	11,600,845	11,600,845	
5,582 5,328	Iron Pacific.....	June.....	6,320,081	5,507,281	75,781,115	67,282,542	67,282,542	
7,610 7,610	Southern Pacific.....	Sept. 3 wks.	1,004,512	947,214	10,619,112	10,619,112	10,619,112	
9,055 8,776	Canadian Pacific.....	Sept. 3 wks.	4,330,000	4,087,000	18,130,000	16,066,900	16,066,900	
3,154 3,026	Mexican Central.....	May.....	2,995,982	2,479,422	28,492,107	25,794,867	25,794,867	
8,405 8,405	Mexican Central.....	May.....	2,995,982	2,479,422	28,492,107	25,794,867	25,794,867	
321 321	Mexican R. R.....	Aug. 1907.	160,500	133,500	4,762,700	4,231,800	4,231,800	
5,405 1,355	National of Mexico.....	Aug. 1907.	1,340,761	1,230,406	2,746,486	2,418,448	2,418,448	
1,145 1,145	Mexican Central.....	May.....	2,995,982	2,479,422	28,492,107	25,794,867	25,794,867	
8,405 8,405	Mexican Central.....	May.....	2,995,982	2,479,422	28,492,107	25,794,867	25,794,867	
321 321	Mexican R. R.....	Aug. 1907.	160,500	133,500	4,762,700	4,231,800	4,231,800	
5,405 1,355	National of Mexico.....	Aug. 1907.	1,340,761	1,230,406	2,746,486	2,418,448	2,418,448	

BANKING NEWS.**New National Banks.**

The Farmers' National Bank of Sunman, Ind. (8878). Capital \$25,000. C. Neufarth, president.

The First National Bank of Morris, Ind. Ter. (8876). Capital \$25,000. L. R. Kershaw, president; F. C. Hubbard, vice-president; W. J. Anicker, cashier.

The Cabool National Bank, of Cabool, Mo. (8877). Capital \$25,000. John H. Bauch, president; Samuel J. Salyer, vice-president; J. McDowell, cashier.

The Home National Bank of Union City, Pa. (8879). Capital \$50,000. Dallas G. Smiley, president; Rulaf Fuller, vice-president; Fred W. Reese, cashier.

The Farmers' National Bank of Stafford, Kan. (8883). Capital \$25,000. J. D. Larabee, president; R. S. Thompson, vice-president; F. S. Larabee, cashier; F. C. Katha, assistant cashier.

The First National Bank of Harrison, Neb. (8888). Capital \$50,000. F. W. Clarke, president; W. H. Davis, cashier.

The Central National Bank of Lincoln, Neb. Capital \$150,000. P. L. Hall, president; F. E. Johnson, vice-president; Beman C. Fox, cashier; W. W. Hackney, Jr., assistant cashier.

The First National Bank of Lordsburg, N. M. (8880). Capital \$25,000. W. H. Small, president; J. T. McCabe, vice-president; F. R. Coon, cashier.

The First National Bank of Farmingdale, N. Y. (8882). Capital \$25,000. Adolph Bausch, president; J. F. Michel and C. Fuchs, vice-presidents; J. P. Schwartz, cashier.

The First National Bank of McClusky, N. Dak. (8881). Capital \$25,000. J. A. Beck, president; W. H. McClusky, vice-president; E. B. Robertson, cashier.

The First National Bank of Sheyenne, N. Dak. (8886). Capital \$25,000. Conversion of the Bank of Sheyenne.

The Citizens' National Bank of Grand Saline, Tex. (8884). Capital \$30,000. J. M. Dean, president; W. E. Easterwood, vice-president; K. N. Matthews, cashier.

The German-American National Bank of Marion, Wis. (8887). Capital \$25,000. N. M. Engler, president; R. C. Brown and C. J. Wojahn, vice-presidents.

Applications to Organize.

The Knott County National Bank of Hindman, Ky. Capital \$25,000. Application filed by Kelley J. Day.

The First National Bank of Whitestone, N. Y. Capital \$50,000. Correspondent, Seth H. Rice.

The First National Bank of Vandalia, Mo. Capital \$30,000. Application filed by Chas. E. Blain.

The First National Bank of Bruin, Pa. Capital \$25,000. Application filed by J. H. Heiner.

New State Banks, Private Banks and Trust Companies.

Fraser Valley Bank, of Fraser, Col. Branch of the Bank of Grand County, Sulphur Springs. The Farmers' Bank of Lancaster, Col. Incorporated. Capital \$10,000.

The Citizens' Bank of Bartow, Fla. Paid capital \$12,500. L. O. Benton, president; E. E. Skipper, vice-president; Walker Minter, cashier.

The Jerome State Bank, of Jerome, Idaho. Capital \$10,000. Incorporated.

The Beech Grove Trust Co., of Beech Grove, Ind. Organizing. Capital \$50,000.

The Pittsburg County Bank of McAlester, Ind. Ter. Capital \$50,000. A. L. George, president; H. F. George, secretary; G. W. Dacus, treasurer.

The Bussey Savings Bank, of Bussey, Iowa. Paid capital \$20,000. J. A. Bussey, president; J. M. Boyer, vice-president; W. H. Lowman, cashier.

The Lake State Bank, of Lake, Ind. Capital \$25,000. J. C. Jolly, president; L. N. McCay, vice-president; S. C. Ferguson, cashier.

The Industry State Bank, of Industry, Kan. Organizing. Capital \$10,000.

The Commercial State Bank of Summerfield, Kan. Capital \$10,000. W. M. Shephard, president; M. A. Thompson, vice-president; F. A. Keefover, cashier.

The First State Bank of Tiline, Ky. Branch of Smithland.

The Farmers' Bank of Galena, Mo. Filed articles of incorporation. Capital \$10,000.

The Farmers & Merchants' Trust Co. of St. Louis, Mo. Incorporated. Paid capital \$100,000. J. Herman Bilz, president; Adolph B. Daab, vice-president; Edward Blasborth, secretary, treasurer and cashier.

The Clarks State Bank, of Clarks, Neb. Incorporated. Capital \$10,000.

The Farmers' Bank of Dunbar, Neb. Organizing. A. Weller, president; Wm. Homeyer, cashier.

The Tenabo State Bank, of Tenabo, Nev. Organizing.

The Bank of Canton, N. C. Paid capital \$10,000. Alden Howell, president; J. H. Mease, vice-president; G. N. Henson, cashier.

The Embden State Bank, of Embden, N. Dak. Filed articles of incorporation. Capital \$10,000.

The Union Loan & Trust Co. of Valley City, N. D. Filed articles of incorporation. Capital \$10,000.

The Manufacturers' Loan & Trust Co. of Cleveland, Ohio. Capital \$10,000. Organizing temporary offices; Arthur H. Wyatt, president; Geo. W. Stone, vice-president; H. Hoffman, secretary and treasurer.

The Scandinavian-American Bank of Portland, Ore. Incorporated. Capital \$250,000.

The Bank of St. Johns, Ore. Incorporated. Capital \$50,000.

The People's Bank of Carnegie, Pa. Organizing.

The First State Bank of Ward, S. Dak. Organizing. Capital \$5,000. E. R. Zalusky, president; Clyde Wilcox, vice-president; Chas. Foresman, cashier.

The German Savings Bank of Willmot, S. Dak. Capital \$6,300. S. L. Remund, president; E. E. Remund, vice-president; A. Minder, cashier.

The San Jacinto State Bank of Cold Springs, Texas. Capital \$10,000. Tod Robinson, president; D. McCardell, vice-president.

The First State Bank of Groesbeck, Texas. Capital \$15,000. A. M. Blackmorr, president; W. W. Brower, vice-president; L. L. Brower, cashier; A. W. Proctor, assistant cashier.

The First State Bank of Light, Texas. Incorporated. Capital \$10,000.

The First State Bank of Lorain, Texas. S. E. Brown, president; H. R. Looby, vice-president; D. C. McRae, cashier.

The Farmers' State Bank of Paducah, Texas. Capital \$10,000. T. M. Drummond, president; T. O. Wilkins, vice-president; C. L. Crump, cashier.

The Warden State Bank, of Warden, Wash. Filed articles of incorporation. Capital \$10,000.

The Adell State Bank, of Adell, Wis. Organizing.

The Bank of Auburn, Ga. Organizing. Capital \$25,000.

The Citizens' Bank of Reidsville, Ga. Capital \$25,000. John D. Walker, president; David Tod, vice-president; W. H. Easterling, cashier.

The Barber State Bank of Vermontville, Mich. Homer G. Barber, president; Edward B. Barber, vice president; Wm. C. Alsover, cashier.

The Citizens' Bank of Shubert, Neb. Capital \$25,000. Filed articles of incorporation.

The Security State Bank of Crosby, N. Dak. Paid capital \$12,000. J. C. Rausseau, president; W. D. McDonald, vice-president; R. W. Rausseau, cashier.

The Fort Ransom State Bank of Fort Ransom, N. Dak. Paid capital \$10,000. A. K. Tweto,

The National Bank of North America**IN NEW YORK**

CAPITAL . . . \$2,000,000
SURPLUS . . . 2,000,000
DEPOSITS . . . 20,000,000

WE SOLICIT YOUR BUSINESS

Merchants National Bank

FOUNDED
1803

New York.

Resources, \$25,000,000.

THE NATIONAL PARK BANK**OF NEW YORK**

ORGANIZED 1856.

Capital and Surplus, \$10,000,000

EDWARD DELAFIELD, Pres. JOHN C. McKEON, Vice-Pres.
JOHN C. McKEON, Vice-Pres. JAMES G. VAN CLARP, Vice-Pres.
MAURICE H. EWES, Cash. WILLIAM G. JONES, Asst. Cash.
FRED'G. FOXBOROFT, Asst. Cash. WILLIAM A. MAIN, Asst. Cash.

president; S. Johnson, vice president; G. Jacobson, cashier.

The Bonilla State Bank, of Bonilla, S. Dak. Paid capital \$5,000. J. J. Borah, president; I. W. Cooper, vice-president; F. C. Bager, cashier.

The Farmers' State Bank of Carthage, S. Dak. Capital \$10,000. C. E. Barkl, president; G. Serns, vice-president; F. E. Barkl, cashier.

The Eden State Bank, of Eden, Tex. Capital \$10,000. Thos. McCall, president; W. F. Malloy, cashier.

The Paige State Bank, of Paige, Tex. Capital \$10,000. Incorporated.

The Auburn State Bank, of Auburn, Wash. Capital \$25,000. C. M. Hall, president; W. T. Benne, cashier.

The Citizens' State Bank of Wausau, Wis. Capital \$50,000. S. M. Quaw, president; C. A. Bwrig, vice-president; W. E. Hudloff, cashier.

Changes in Officers.

The Old Town National Bank, of Baltimore, Md. Aaron Benesch is vice-president.

The Bank of Ionia, Mo. J. C. Ferguson is vice-president.

The Anamoose State Bank, of Anamoose, N. Dak. The officers are: J. J. Schmidt, president; T. O. Gulick, vice-president; Wm. Mueller, cashier; H. T. Riedell, assistant cashier.

The Cleveland National Bank, of Cleveland, O. Frank Wardwell is president.

The Bank of Aline, Okla. Harry Dean is cashier.

The Bank of Heppner, Ore. W. O. Miner is president.

The Commonwealth Trust Co. of Portland, Ore. The officers are: D. L. Keyt, president; John H. McKenzie, vice-president; Wm. H. Dodge, secretary and treasurer.

The Munising State Bank, of Munising, Mich. Wm. G. Mather is president; W. F. Hopkins, vice-president.

Miscellaneous.

The Bank of America, Bisbee, N. Dak., has been succeeded by the State Bank of America. Capital \$12,500. C. J. Lord, president; G. H. Condy, vice-president; C. F. Nelson, cashier; C. R. Shipman, assistant cashier.

The Farmers' Bank of Jenera, Ohio., has been incorporated as the Farmers' Bank Company.

The North National Bank of Rockland, Me. Sidney M. Bird, president, is dead.

The First Bank of Little Fork, Minn., has been succeeded by the First State Bank. Paid capital \$10,000. A. D. Stephens, president; Max Eriesson, vice-president; Nils Muse, cashier.

The Hood River Banking & Trust Co., of Hood River, Ore. W. H. Moore, president, has resigned.

The People's Savings Bank of Davenport Wash., has been incorporated. Capital \$10,000.

OUT OF TOWN BANKS.

PITTSBURG, PA.

The Bank of Pittsburgh National Association

Oldest Bank in the United States west of the Allegheny Mountains. ESTABLISHED 1810.

Capital, \$2,400,000.00 Surplus, \$2,700,000.00
Assets, \$25,000,000.00

OFFICERS:
WILSON A. SHAW, President
JOSEPH E. PAUL, Vice-Pres. W. L. JACK, Assistant Cashier.
W. F. BICKEL, Cashier. J. D. AYERS, Assistant Cashier
J. M. RUSSELL, 1st Asst. Cas. Geo. F. WRIGHT, Auditor.

PASS BOOK
SAVINGS
ACCOUNTS

4%

COUPON
CERTIFICATES
OF DEPOSIT

PITTSBURG TRUST COMPANY PITTSBURG, PA.

Capital, Surplus and Profits, - \$6,000,000
Deposits, - - - - - 11,000,000

Write for free Booklet "D"

"BANKING BY MAIL"

The Colonial Trust Company, PITTSBURGH, PA.

Capital, Surplus and Profits, \$10,000,000.00

Does a General Banking and Trust Business.
Your Patronage Solicited.

COLUMBIA NATIONAL BANK PITTSBURG, Pa.

Capital, - \$600,000
Surplus, - \$1,000,000

OFFICERS:
E. H. JENNINGS, President F. A. GRIFFIN, V-President
W. C. LOWRIE, Cashier T. M. JONES, Asst. Cashier

MINNEAPOLIS, MINN.

ESTABLISHED 1872

Northwestern National Bank MINNEAPOLIS, MINN.

Capital, - \$1,000,000
Surplus and Profits (earned), 1,000,000
Deposits, - 12,000,000

An average of over 8 per cent. annual dividends paid to stockholders since organization in 1872.

Dividends Paid since Organization, \$2,450,000
The aim of this Bank is to be abreast of the times and still be conservative. Accounts of Merchants, Manufacturers and Banks invited.

The Security Bank of Minnesota MINNEAPOLIS

ESTABLISHED 1878

Capital, - \$1,000,000.00
Surplus and Profits, 500,000.00
Deposits, - 12,000,000.00

OFFICERS:
F. A. CHAMBERLAIN, President J. S. POMEROY, Cashier
FRANK HARRISON, Vice-Pres. FRED SPAFFORD, Asst. Cashier
E. F. MEARLE, Vice-Pres. GEO. LAWRENCE, Asst. Cashier

The National Bank of Commerce MINNEAPOLIS, MINN.

Capital, - \$1,000,000.00
Surplus and Profits, - 450,000.00
Deposits, - 7,000,000.00

S. A. HARRIS, President
F. E. KINASTON, Vice-President
A. A. CRANE, Vice-President
W. S. HARRIS, Cashier
W. F. M. LANE and S. S. COOK, Asst. Cashiers

RICHMOND, VA.

THE FIRST NATIONAL BANK OF RICHMOND, VA.

Invites business from Banks, Bankers and Mercantile Houses.

Capital and Profits, \$1,770,000.00

JOHN B. PURCELL, President
JOHN M. MILLER, Jr., Vice-President and Cashier

DETROIT, MICH.

The Peoples State Bank DETROIT, MICHIGAN.

CAPITAL, - \$1,500,000.00
SURPLUS, - 1,500,000.00
DEPOSITS, - 25,000,000.00

A General Banking Business. Interest paid on Savings Deposits.
Collections a Specialty. Correspondence Invited.

ATLANTA, GA.

ATLANTA NATIONAL BANK, ATLANTA, GA.

Capital, - \$500,000.00
Surplus and Profits, - 548,671.77

OFFICERS:
C. E. CURRIER, President
H. T. LEMAS, Vice-Pres.
A. E. THORNTON, Vice-Pres.
G. R. DONOVAN, Cashier
J. S. FLOYD, Asst. Cashier
Accounts of Banks, Merchants, Corporations and Individuals Solicited. Correspondence Invited.

PHILADELPHIA, PA.

1781-1907

THE OLDEST BANK IN THE UNITED STATES
Chartered by Continental Congress 1791.

THE BANK OF NORTH AMERICA, (NATIONAL BANK) PHILADELPHIA.

Capital, \$1,000,000.00 Surplus, \$2,000,000.00
Undivided Profits, Over \$250,000.00
Deposits, Over 11,000,000.00

OFFICERS:
HARRY G. MICHEREA, President SAM'L D. JORDAN, Asst. Cashier
JOHN H. WATTS, Cashier WM. J. MURPHY, Asst. Cashier

FRANKLIN NATIONAL BANK PHILADELPHIA.

Incorporated 1900.

Capital, - \$1,000,000.
Surplus and Undivided Profits, \$2,176,000.

OFFICERS:
J. R. MCALLISTER, Pres't. E. P. PASSMORE, Cashier
C. V. THACKARA, Asst. Cas. L. H. SHREVELEY, Asst. Cas.
Foreign Exchange Dept.: WILLIAM WRIGHT, Mgr.

BUFFALO, N. Y.

ESTABLISHED 1856

Manufacturers & Traders National Bank BUFFALO, N. Y.

CAPITAL, \$1,000,000 SURPLUS, \$1,000,000
PROFITS, 450,000 RESOURCES, 16,000,000

ROBERT L. FRYER, President
FRANKLIN D. LOCKE, Vice-President
HARRY T. RAMSDELL, Cashier
SAMUEL ELLIS, Assistant Cashier
HENRY W. ROOT, Assistant Cashier
WALTER ASPINWALL, Assistant Cashier

COLUMBUS, O.

The Hayden-Clinton National Bank COLUMBUS, OHIO

Capital Stock, - \$500,000
Surplus and Profits, - 250,000
Shareholders Additional Liability, 500,000

OFFICERS:
FRED' W. PRENTISS, President WM. P. LITTLE, Cashier
CHAS. H. HAYDEN, Vice-Pres't. EART S. DAVIS, Asst. Cashier
DAVID S. GRAY, Vice-Pres't. WM. C. WILLARD, Asst. Cashier

MILWAUKIE, WIS.

First National Bank Milwaukee ESTABLISHED 1853.

Capital, - \$2,000,000
Surplus, - 500,000

United States, State and City Depository.

ST. PAUL, MINN.

Merchants National Bank OF SAINT PAUL, MINN.

UNITED STATES DEPOSITORY

Capital, \$1,000,000 Surplus, \$500,000

KENNETH CLARK, President
GEO. H. PRINCE, Vice-Pres. H. W. PARKER, Cashier
H. VAN VLECK, Assistant Cashier

BIRMINGHAM, ALA.

The First National Bank OF BIRMINGHAM, ALA.

ALABAMA'S FIRST MILLION DOLLAR BANK
Capital Stock, - \$1,000,000.00
Surplus, - 500,000.00

Send us your Alabama Items for Direct Distribution
W. F. G. HARDING, President J. H. BARR, Vice-Pres. and Cashier
J. H. WOODWARD, Vice-President F. S. FOSTER, Assistant Cashier
A. E. FORSYTH, Assistant Cashier THOS. ROWEN, Assistant Cashier

KANSAS CITY, MO.

First National Bank KANSAS CITY, MO.

Capital, - \$500,000 Surplus, - \$750,000
Undivided Profits, - \$200,000

E. F. SWINNEY, President
J. F. RICHARDS, Vice-President
H. T. ABERNATHY, Cashier
C. G. HUTCHESON, Assistant Cashier

NEW ENGLAND NATIONAL BANK KANSAS CITY, MO.

CAPITAL \$500,000.00
SURPLUS (Earned) 500,000.00
DEPOSITS 8,000,000.00

OFFICERS:
J. F. DOWNING, President
C. J. HERRARD, Vice-President E. T. CHILDS, Asst. Cashier
GEO. B. HARRISON, Jr., Cashier V. K. TUGGLE, Asst. Cashier

Union National Bank KANSAS CITY, MO.

Capital and Surplus, \$1,200,000
Deposits, - \$11,000,000

OFFICERS:
DAVID T. BRALA, President W. H. SEKERA, Vice-Pres.
FERNANDO P. NEAL, Vice-Pres. EDWIN W. ZEA, Cashier.

OMAHA, NEB.

FIRST NATIONAL BANK OMAHA, NEBRASKA UNITED STATES DEPOSITORY

Capital, Surplus and Profits, \$1,000,000
Deposits, - 12,000,000

C. T. KOUNTZE, President
F. H. DAVIS, Vice-Pres't L. L. KOUNTZE, Cashier
T. L. DAVIS, Asst. Cashier
Collections a Specialty

OMAHA NATIONAL BANK OF OMAHA, NEB.

Capital, \$1,000,000 Surplus, \$200,000
Undivided Profits, \$125,000

OFFICERS:
J. H. MILLARD, President
WILLIAM WALLACE, Vice-President
C. F. MCGREW, Vice-President
W. H. BUCHOLZ, Cashier
FRANK BOYD, Assistant Cashier

LOS ANGELES, CAL.

American National Bank OF LOS ANGELES, CALIFORNIA (UNITED STATES DEPOSITORY)

Capital Paid-Up, - \$1,000,000

Accounts of Merchants and Bankers solicited. Unequaled facilities for making Pacific Coast collections. Direct correspondence in all towns of any size in Southern California and Arizona. Prompt returns made.

SPOKANE, WASH.

Spokane & Eastern Trust Company SPOKANE, WASHINGTON ASSETS OVER FOUR MILLIONS

Officers and Directors:
J. P. M. RICHARDS, President
HENRY M. RICHARDS, Vice-President
THOMAS GEORGE THOMSON, 2d Vice-President
R. L. RUTTER, Secretary
FRANCIS BANGS J. B. HESS, L. M. DAVENPORT
R. INSINGER W. S. MCUREA R. B. PATTERSON

INSURANCE.

GIBSON & WESSON, GENERAL INSURANCE AGENTS & BROKERS 57 & 59 WILLIAM STREET, NEW YORK. CORRESPONDENCE SOLICITED.

